DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 14. No. 688.

NEW YORK, SATURDAY, OOTOBER 13, 1906.

5c. per Copy

Mercantile **National** Bank

Of the City of New York, Broadway and Dey Street.

Capital, \$3,000,000 Surplus,

\$3,000,000

FREDERICK B. SCHENCK, President.

MILES M. O'BRIEN. WILLIAM H. TAYLOR, Vice-Presidents. JAMES V. LOTT, Cashier. EMIL KLEIN.

ALFRED W. DAY,

The Chemical National Bank,

NEW YORK.

Capital, Surplus and Profits (over) . . \$8,000,000

Exceptional facilities for handling Mercantile Accounts.

WILLIAM H. PORTER, President. FRANCIS HALPIN, Cashier. JAS. L. PARSON, Asst. Cashier. Asst. Cashiers. J. B. MARTINDALE, Asst. Cashier. DIRECTORS:

FREDERICK W. STEVENS,
W. EMLEN ROOSEVELT,
AUGUSTUS D. JUILLIARD,
GEORGE G. DE WITT,
ROBERT WALTON GOELET,
WILLIAM H. PORTER.

ESTABLISHED IN 1851.

The Citizens Central National Bank OF NEW YORK.

Capital, Surplus and Profits, \$3,300,000 Deposits, \$23,000,000

> Our individual deposits being very large gives us a great volume of collections on all sections of the country.

We invite accounts of BANKS and BANKERS on a reciprocal basis.

OFFICERS.

EDWIN S. SCHENCK, President EWALD FLEITMANN, Vice-President JESSE M. SMITH, Ass't Cashier JAMES McALLISTER, Jr., Ass't Cashier ALBION K. CHAPMAN, Cashier

320 BROADWAY, AT PEARL AND THOMAS STREETS.

FISK & ROBINSON BANKERS

Government Bonds and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET NEW YORK

28 STATE STREET BOSTON

) J. KIMBALL & CO., Λ . 7 NASSAU STREET, NEW YORK.

Members of the New York Stock Exchange since 1865.

NATIONAL BANK OF COMMERCE IN NEW YORK

CAPITAL, - \$25,000,000 SURPLUS, - \$10,000,000

Accounts of Merchants, Corporations, Banks and Bankers solicited.

Kountze Brothers. BANKERS,

Broadway & Cedar St.

NEW YORK.

Investment Securities.

Allow interest on deposits; make cable and telegraphic transfers. Buy and sell Foreign Exchange.

Letters of Credit.

JNO. C. LATHAM, CHAS. FRASER, Member N. Y. Stock Exchange. Member N. Y. Cotton Exchange.

Member N. Y. Cotton Exchange.

LATHAM, ALEXANDER & CO., Bankers,

16 & 18 WALL STREET, NEW YORK.

First National Bank OF CHICAGO.

Capital. -\$8,000,000 Surplus, -\$5,000,000

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

INION TRUST CO. DETROIT, MICH.

Capital, \$500,000 Undivided Profits, \$400,000 D. M. FERRY, Pres. W. C. McMillan, Chairman Ex. Com Ellwood T. Hance, 1st V. P. arri Treas. G. J. McMgchay, See's

GUARANTEED STOCKS.

Charles Fearon & Co. Bankers.

333 Chestnut Street, Philadelphia.

Members Philadelphia and New York

FINANCIAL.

FINANCIAL.

FINANOIAL

Redmond & Co.

HIGH GRADE INVESTMENT BONDS AND SECURITIES

LETTERS OF CREDIT FOR TRAVELERS

Phfladelphia

507 Chestnut St.

33 Pine St., New York.

`UARANTY TRUST COMPANY OF NEW YORK

Mutual Lafe Building, 28 Nassan Street

Depository of the Government of the Philippine Islands

Capital, - \$2,000,000 \$5,500,000 Surplus. -

ALLOWS INTEREST ON DEPOSITS

LEE, HIGGINSON & CO.

BOSTON

LETTERS OF CREDIT

INVESTMENT SECURITIES

FOREIGN EXCHANGE

Dominick & Dominick BANKERS 100 BROADWAY, NEW YORK

MEMBERS N. Y. STOCK EXCHANGE.

BONDS INVESTMENTS

Branch Office: 333 Walnut St., Cincinnati ZUGCORD, New York

O. BROWN & CO.

Flatiron Building. NEW YORK CITY. Walderf-Asteria.

MEMBERS OF Service Stock Exchange.

New York Stock Exchange.
Chicago Board of Trade.
Cleveland Stock Exchange.

Stocks, Bonds & Investment Securities.

Private Wires to all Principal Cities.

ATLANTA NATIONAL BANK. ATLANTA, GA.

ATLANTA, GA.

Capital,

Steplus and Profits,

OFFICERS:

C. E. CURRIER,

H. T. ISMA,

A. E. THORNTON,

G. R. DONONY,

G. R. DONONY,

J. S. FLOYD,

Asa't Cashier

ALATREM AUSTRAL.

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

The American Credit-Indemnity Co. of New York.

CAPITAL FULL PAID,

S. M. PHELAN, President.

\$1,000,000.

CREDIT INSURANCE ONLY.

OUR PROGRESSIVE POLICY OF CREDIT INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement protecting the merchant from excessive losses through insolvency of his customers.

We would be pleased to furnish Manufacturers and Jobbers, upon request, full particulars regarding our collateral system as applied to merchandise accounts.

Broadway and Locust Street, St. Louis.

302 Broadway, New York.

NATIONAL BANK

OF ST. LOUIS \$2,000,00**0** CAPITAL, SURPLUS,

SURPLUS, OFFICERS:
C. H. HUYTIO, President
W. B. WELLA, VIO-President
J. R. COOK, Aust. Cashie
J. A. P. COOK, Aust. Cash Accounts of Banks Solicited.

COLUMBIA NATIONAL BANK PITTSBURG, Pa.

\$600,000 Capital, \$1,000,000 Surplus,

OFFICERS: E.H.JENNINGS, President
W. C. LOWRIE, Cashier
T. M. JONES, Asst. Cashier

THE CITIZENS' BANK OF NORFOLK, Va. Organized 1867.

W. W. Moss, President. TENCH F.TILGHMAN, Cashier J. W. PERRY, Vice-Pres. GEO. J. TWOHY, Trust Officer MCD.L. WRENN, V.-Pres. NORMAN BELL, JE., Asst. Cas. CAPITAL, \$300,000 SURPLUS, \$226,000
With ample facilities for handling any busine intrusted to our care.

Dominick & Williams

49 Wall Street, New York,

BUY AND SELL

INVESTMENT SECURITIES

Members of The New York Stock Exchange.

FRANKLIN NATIONAL BANK

Incorporated 1900.

Capital \$1,000,000. Surplus and Undivided Profits, \$1,800,000.

OFFICERS:

J. R. MCALLISTER, Pres't, E. P. PASSMORE, Cashier
C.V. THACKARA, Asst. Cas. L.H. SHRIGLEY, Asst. Cas. Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

Capital, - - - - \$1,000,000 Surplus (earned) - - - \$1,000,000

Accounts Solicited.

8 G. BAYNE, President.
S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier.
W. K. CLEVERLY, Asst. Cashier.
J. H. DAVIS, Asst. Cashier.

[ARTIN'S BANK (Limited) LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000 CAPITAL PAID UP, 2,430,000 SURPLUS, 804,033 @ \$4.86-£1.

Foreign Exchange and General Banking Business.

INSURANCE.

DON'T RENEW Your Accident Insurance

WITHOUT FIRST EXAMINING THE

PREFERRED'S "ADVANCED" POLICY

It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all Principal Cities.

Preferred Accident Insurance Co. 290 BROADWAY, NEW YORK.

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00.

Entered at the Post Office, at New York, as second class matter.

CONTENTS	
	PAG
THE WEEK	
FAILURE STATISTICS CLASSIFIED	
BRITISH TRADE FAVORABLE	
WEEKLY TRADE REPORTS	
BANK EXCHANGES	
THE MONEY MARKET.	
THE GRAIN MARKETS.	1
BON AND STEEL	1
DRY GOODS AND WOOLENS	1
HIDES AND LEATHER	1
RAILBOAD EARNINGS.	
MARKET FOR COTTON	
THE STOCK AND BOND MARKETS	1
STOCK QUOTATIONS	
WHOLESALE QUOTATIONS OF COMMODITIES.	-
BANKING NEWS	

THE WEEK.

Lower temperature brought out much business in seasonable lines of wearing apparel, and most reports from wholesalers tell of the largest volume of trade ever transacted. Shipping departments are limited in activity by inadequate railway facilities, and this difficulty is becoming aggravated by the free movement of grain and coal as the season advances. Official crop reports covering conditions on October 1 indicated most satisfactory grain prospects, but damage has since reduced the yield of cotton and caused a violent rise in prices. To this fact is due some irregularity in trade and collections at a few southern cities, but most centers report expanding business and confidence regarding the future. In the leading industries it is impossible to secure prompt deliveries, even contracts for shipment during the first quarter of 1907 being difficult to place with the steel mills, and the long continued lassitude in primary markets for cotton goods has been succeeded by an eagerness to purchase that is advancing quotations. Railway earnings thus far available for October surpass similar figures for last year by 8.1 per cent, and foreign commerce at this port for the last week showed a phenomenal increase of \$5,924,604 in exports, and a gain of \$761,630 in imports over 1905. Money rates have fallen to a more normal position, but a sharp rise in foreign exchange precludes further imports of gold, putting the market on its own resources, which should prove sufficient provided no violent speculative activity develops and Europe is willing to renew a large part of the maturing loans. Otherwise, there may appear the singular spectacle of gold exports at the season when farm staples go out most freely. Bank exchanges at New York for the week were 11.9 per cent. larger than a year ago, while at other leading cities the gain averaged 4.1 per cent.

It is becoming more difficult each week to obtain a representative price for spot iron and steel because of the practical impossibility of securing any within several months. Business now transacted is almost wholly for delivery next year, and the tonnage of orders actually placed is restricted by this element of uncertainty. Plans are made for new

undertakings, but frequently postponed indefinitely when the futility of fixing on exact dates is realized. Pig iron prices have risen, both for such nearby deliveries as can be arranged and for shipment in 1907. Output of furnaces increased last month to 1,970,962 tons, according to the *Iron Age*, against 1,926,736 tons in August, and a much heavier production is indicated for this month by the active weekly capacity on October 1 of 469,665 tons, which exceeded all figures since June 1.

Conditions in the primary markets for cotton goods show a radical change from the recent indifferent demand and endeavor to obtain concessions in prices. During the many weeks of restricted demand stocks in all positions steadily decreased, yet the manufacturers were not accumulating supplies owing to the curtailment of production. Now that the raw material has advanced far beyond general expectations and there is more prospect of higher prices than the desired concessions, there is a sudden rush to provide for future needs, but the producers exhibit as much indifference as was formerly shown by purchasers. It is found that many descriptions are sold so far ahead that deliveries within a reasonable time are out of the question. and there is general dissatisfaction in all positions from the primary market to the retailers. This is obviously a healthy condition for the industry as all are now anxious to place orders and there is little resistance to such advances in prices as have occurred. Conditions in the woolen industry do not show a similar broadening of interest, few duplicate orders having been placed, and the market still waits for some definite attitude by clothing manufacturers.

New England footwear manufacturers receive liberal spring orders from jobbers in all sections of the country, with the best demand for heavy stock such as grain and split goods. In a few cases, notably grain shoes made from split leather stock, prices have advanced 21 cents per pair, and producers have large contracts on hand for winter and spring lines in addition to supplementary orders for late fall delivery. Despite the good volume of business many factories have closed for inventories and repairs. tends to make the leather market more quiet, and purchases are also held down closer to actual requirements in the hope that lower prices may follow the moderate reaction in hides, which have declined about half a cent in many cases without materially stimulating business, because buyers looked for further concessions. Foreign dry hides are fully maintained by the vigorous European demand, and many tanneries dependent upon this class of skins have been compelled to stop work.

Grain markets were quiet, with narrow fluctuations prior to the publication of the official report, both sides of the account preferring to wait until the situation was more definitely known, but after the statistics were published there was little activity as no important change appeared in comparison with the previous report. Western receipts of wheat increased, but still show a loss in comparison with last year's figures, 6,915,576 bushels comparing with 8,346,691. Exports from all ports of the United States, flour included, were 2,417,998 bushels, against 1,453,346 last year and 1,014,605 in 1904. Receipts of 3,237,033 bushels of corn were slightly larger than the 2,614,505 last year, and Atlantic coast exports were 897,246 bushels against 805,371 in 1905. Persistent reports of damage brought a further sharp rise in the price of cotton, the combination of a late crop and early frost being considered good reason for reducing estimates of the yield. Yet both port receipts and exports made better comparisons with last year's figures than has been the rule of late.

Liabilities of commercial failures thus far reported for October amounted to \$1,786,141, of which \$763,658 were in manufacturing, \$952,782 in trading and \$69,701 in other commercial lines. Failures this week numbered 217 in the United States against 214 last year, and 28 in Canada compared with 25 a year ago.

Failure Statistics Classified.

Statistics of commercial failures during the month of September and the third quarter are presented this week by occupation and also according to size. It is especially encouraging to note that the latest comparisons are more satisfactory than similar figures covering a longer period; the September exhibit comparing more favorably with earlier years than figures for the third quarter, while the third quarter in turn made a better exhibit than the nine months of this year. In other words, improvement in business has continued throughout the year, and the present position would appear to be even more sound than in July, or at the end of the first quarter. Total liabilities of all commercial failures in September were much smaller than any preceding month of this year, and are also less than in the same month of any recent preceding year. Separating the manufacturing and trading failures from the total, it is also found that comparisons with earlier years are all in favor of 1906, but in each case losses were smaller in April of this year. Figures for the third quarter showed a slight increase over the same month last year, but compared favorably with all other years of the preceding decade, except 1899.

Classified returns for the third quarter according to occupation show that total manufacturing losses fell about \$1,000,000 below similar figures for last year, and compared still more favorably with 1904 and 1903, when liabilities were more than double those of this year. Eight of the fourteen manufacturing classes reported smaller losses than in 1905, the greatest decrease being shown in miscellaneous, liquors and tobacco and the woolen industry. There were also decreases of about \$100,000 in iroa, machinery and lumber, while in clothing the loss amounted to \$200,000. In no case was there any large increase over last year's losses, the greatest difference being provided by milling and earthenware. There was a moderate increase in the amount of liabilities in the cotton and leather industries, but few

failures occurred in either year in these occupations. As to number, the greatest decrease in the manufacturing division was 23 in lumber, and the next largest improvement was 20 in milling.

Trading liabilities in the third quarter were about \$700,000 larger than in the corresponding three months of 1905, although exactly half of the fourteen occupations reported smaller losses than last year. Yet in no case was the decrease more than about \$200,000, in liquors and tobacco, and very small changes were usually recorded. Liabilities were somewhat smaller in general stores, groceries and meats, furniture, drugs and paints, books and hats. The only increase of noteworthy size was almost half a million dollars in dry goods, while unimportant gains occurred in hotels and restaurants, clothing, shoes, hardware, jewelry, and miscellaneous. There was a decrease of 213 in number of failures as compared with the corresponding three months last year, the two greatest changes being 67 fewer failures in liquors and tobacco and 72 less in general stores.

A similar comparison by branches of business for the month of September shows much more uniform improvement, although six of the fourteen manufacturing classes recorded heavier liabilities than in 1905. The only significant increase was about \$150,000 in glass and earthenware, and almost as much in manufactures of leather. The other small adverse comparisons occurred in liquors and tobacco, printing, hats and clothing. On the other hand, in many cases the decreases were of considerable size; for instance, in miscellaneous there was an improvement of almost \$400,000, while in machinery and tools the decrease was about \$570,000 and in the woolen industry no liabilities were reported against \$168,120 in 1905. In neither year was there a failure in the cotton manufacture.

Hereafter the monthly statement will separate drugs and chemicals from paints and oils, and it was found in September that the only insolvencies in the manufacturing class

FAILURES BY BRANCHES OF BUSINESS-THIRD QUARTER.

MANUFACTURERS.	NUMBER.							LIABILITIES			AVERAGE
MANUFACTURERS.	1906.	1905.	1904.	1903.	1902.	1906.	1905.	1904.	1903.	1902.	1906.
Iron, Foundries and Nails	5	9	16	13	7	\$248,000	\$332,615	\$273,525	\$1,153,333	\$262,428	\$49,600
Machinery and Tools	30	41	35	63	33	1,135,802	1.008,129	2,060,040	4,542,310	593,860	37.860
Woolens, Carpets and Knit Goods	1	9	9	9	7	40,000	329,674	433,600	572,441	341,003	40,000
Cottons, Lace and Hosiery	2 57	1	5	5	1	97,009	3,600	719,165	138,691	30,000	48,500
Lumber, Carpenters and Coopers		80	84	70	73	1,046,350	1,136,526	2,038,356	1.836,049	884.559	18,357
Clothing and Millinery	88	91	121	100	113	798,232	994,747	1,085,333	1,464,261	1.764.649	9,071
Hats, Gloves and Furs	8	11	13	21	4	100,167	84,168	122,706	387,839	27,559	12,521
Chemicals, Drugs and Paints	10	14	13	19	19	111,582	159,114	80,682	200,786	151,909	11,158
Printing and Engraving	35	34	36	34	44	155,724	181,657	289,297	306,753	441,137	4,449
Milling and Bakers	36	56	50	47	50	294,285	129,259	423,291	1,291,717	214,941	8,174
Leather, Shoes and Harness	16	15	25	33	30	242,419	83,174	343,026	1,008,024	427,591	15,151
Liquors and Tobacco	15	28	29	23	28	76,661	399,917	316,868	457,241	467,424	5,111
Liquors and Tobacco	24	17	16	21	7	335,692	229,403	714.301	1.139,128	78,191	13,978
All Other	214	208	184	267	221	3,738,537	4,363,082	2,449,834	3,049,985	3,139,547	17,502
Total Manufacturing	541	614	636	725	637	\$8,420,454	\$9,440,065	\$11,350,024	\$17,548,558	\$8,824,798	\$15,564
TRADERS.											
General Stores	217	289	331	232	252	\$1,240,033	\$1,369,389	\$2,807,675	\$1,197,977	\$1,989,823	\$5,714
Groceries, Meats and Fish	513	512	634	433	468	1,634,980	1,642,098	2,252,869	1,869,487	1,527,649	3,187
Hotels and Restaurants	110	115	145	104	88	877,662	570,781	837,279	500,790	661.260	7.978
Liquors and Tobacco	200	267	290	193	239	840,491	1,071,018	927,995	657,125	860,168	4,202
Clothing and Furnishing	123	128	165	155	130	1,178,201	971,998	1,423,867	1,000,182	1,461,732	9,579
Dry Goods and Carpets	85	103	86	91	78	1,515,882	1.051,118	761,586	1,246,937	1,178,654	17,834
Shoes, Rubbers and Trunks	51	50	54	95	57	368,485	162,962	261,766	557,577	321,160	7,225
Furniture and Crockery		46	55	45	28	138,354	485,291	371,803	452,967	248,549	4,771
Hardware, Stoves and Tools	57	76	76	47	72	524,594	396,923	770,500	337,669	468.510	9,203
Drugs and Paints		78	95	64	75	322,022	382,274	732,771	240,601	294,304	4,128
Jewelry and Clocks	25	24	39	27	25	162,890	143,288	256,156	170,904	276,173	6,515
Books and Papers. Hats, Furs and Gloves	7	13	19	13	16	31,930	83,093	128,340	55,024	75,015	4,561
Hats, Furs and Gloves	11	7	11	16	9	64,952	66,735	32,029	70,194	111.448	5,905
All Other	188	199	246	208	200	1,509,424	1,322,691,	3,292,715	1,380,944	2,106,853	8,029
Total Trading	1,694	1,907	2,246	1,723	1,737	\$10,409,900	\$9,719,659	\$14,857,351	\$9,729,378	\$11.581.298	\$6,145
Brokers and Transporters	65	75	87	100	137	3,165,809	1,169,719	5,960,921	7,580,659	4,626,538	48,704
Total Commercial	2,300	2,596	2,969	2,548	2,511	\$21,996,163	\$20,329,443	\$32,168,296	\$34.858,595	\$25,032,634	\$9,563

[Note.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils: Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and cateries; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and uten sils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

FAILURES BY BRANCHES OF BUSINESS-SEPTEMBER.

		N	UMBE	R.		LIABILITIES.					AVERAGE
MANUFACTURERS.	1906.	1905.	1904.	1903.	1902.	1906.	1905.	1904.	1903.	1902.	1906.
Iron, Foundries and Nails	. 1	2	6	2	2	\$2,000	\$16,500	\$185,863	\$101,903	\$180,900	\$2,000
Machinery and Tools	14	16	11	17	11	216,032	784,471	1,634,544	447.102	372,980	15,359
Woolens, Carpets and Knit Goods		6	3	5	4		168,120	104,100	481,473	176,390	
Cottons, Lace and Hosiery			2	2	1			350,000	21,500	30,000	
Lumber, Carpenters and Coopers	27	28	22	27	34	580,095	582,240	786,212	413.238	477,217	21.485
Clothing and Millinery	34	36	21	26	48	412,433	374.788	261,469	359.076	646.564	12,130
Hats, Gloves and Furs	4	3	5	10	3	31,067	25,568	58,750	200,119	24,559	7,767
Chemicals, Drugs and Paints		6	3	5	9	5.869	63,539	16,323	64,805	48,700	2,934
Printing and Engraving		14	17	11	17	95,515	80,695	133,453	116,733	272,973	7,352
Milling and Bakers	10	20	16	20	11	52,733	54,172	76,516	309.835	126,500	5,273
Leather, Shoes and Harness	10	9		10	7	202,461	61.694	26,976	78.899	123,751	20,246
Liquors and Tobacco		10	5 7	5	10	31.748	30,316	69,044	38,641	62,210	3,968
Glass, Earthenware and Bricks	15	10	6	12	4	280,397	135,864	344.853	547.748	54,000	18,693
All Other.		74	50	79	72	659,292					
All Other	65	14	30	19	12	659,292	1,040,615	533,580	240,040	897,019	10,143
Total Manufacturing	203	234	174	231	233	\$2,569,642	\$3,418,632	\$4,581,683	\$3,421,112	\$3,493,763	\$12,65
TRADERS.											
General Stores	78	87	101	77	80	\$477,355	\$640,966	\$1,429,369	\$381,433	\$1,130,564	\$6.119
Groceries, Meats and Fish	162	191	198	137	177	600,854	803,441	515,594	680,023	694,783	
Hotels and Restaurants	33	39	52	34	28	409,729	231.232	388.728	92,522	87,853	12.41
Liquors and Tobacco	69	102	106	65	86	299,556	423,210	383,981	214,574	262,810	
Clothing and Furnishing	33	39	51	46	39	237,029	326,779	656,426	289.819	961.337	
Dry Goods and Carpets		39	27	32	29	167,752	366,585	272,753	609,164	489,324	
Shoes, Rubbers and Trunks		14	18		12	215,888	52,603	77,455	232.639	97.845	
Furniture and Crockery	11	14	13	9	8	17,861	125,620	83,598	33,403	124.330	
Hardware, Stoves and Tools	17	32	28		24	108,365	186,774	500,735	80,441	167.724	
Drugs and Paints			42	26		134,080	193,993	425,013	107,993	160,482	
Jewelry and Clocks			10			16,428	80,407	48,181	81,655	152,492	
Pooks and Paners	1		10			1,200	8,050	40,567	20,850	2,100	
Books and Papers	5		2	7	1	45,393	37,737	14,460	39,396	2,000	
All Other	62		100		58	468,389	785,600				
All Other	62	80	100	12	38	408,389	180,600	1,905,993	356,696	1,107,62	7,55
Total Trading	552		758			\$3,199,879	\$4,262,987	\$6,742,853	\$3,211,523	\$5,441,272	\$5,79
Brokers and Transporters	. 19	35	30	30	34	486,474	358,328	1,549,165	596,933	1,096,223	
Total Commercial	774	959	962	821	846	\$6,255,995	\$8,039,947	\$12,864,701	\$7,229,568	\$10,031,258	\$8.08

were of drugs and chemicals. Of the trading total, however, there were 24 failures in drugs and chemicals with liabilities of \$113,050, leaving six failures in paints and oils with an indebtedness of \$20,630. Only three of the fourteen trading classes recorded heavier losses than last year, of which only one, footwear, showed an increase of as much as \$150,000. The other unfavorable comparisons were made by hotels and restaurants, and hats. Of the other eleven trading occupations many showed large decreases in amount of liabilities, the difference amounting to about \$200,000 or over in groceries and meats, dry goods and miscellaneous, while it was \$150,000 in general stores, hotels and restaurants, and of substantial proportions in liquors and tobacco, clothing, drugs and paints, hardware and furniture.

In the following table liabilities of commercial failures are shown by months for the last six years, the two principal classes being given separately:

Total Commercial.

	Total Commercial.										
Jan . S Feb. Mar April. May June. July Aug. Sept. Oct. Nov.	1906 \$11,952,455 \$10,859,619 \$10,949,033 \$.059,649 \$12,992,809 \$7,850,509 \$6,919,014 \$8,821,154 \$6,255,995	1905.	1904. \$18,483,573 \$ 15,812,553 13,770,595 13,136,688 9,817,998 8,469,502 8,812,097 10,491,498 12,864,701 10,525,728 8,535,459 13,481,919	1903.	1902. \$14,312,501 \$ 11,302,029 8.117,228 7.359,341 9,109,840 9,109,840 10,173,917 6,932,851 8,068,525 10,031,258 10,851,534 9,276,716 11,941,029	1901. \$11,220,811 11,287,211 9,195,464 5,571,222 10,539,559 7,035,933 9,458,866 8,261,373 10,680,627 9,070,446 12,780,441					
	Manufacturing.										
Jan Feb Mar April May June July Aug Sept Oct Nov Dec	1906. \$3,125,038 4,653,832 5,253,301 2,122,328 4,038,273 2,796,750 2,761,640 3,089,172 2,569,642	1905. \$4,678,692 3,826,854 3,441,145 3,883,260 4,059,426 3,453,843 3,519,739 2,501,694 3,418,632 4,317,443 3,707,086	1904. \$6,887,636 3,826,935 4,172,865 5,222,923 3,509,834 3,998,749 3,737,771 3,030,570 4,581,683 4,603,272 3,540,983 6,037,202	1903. \$5,736,316 3,867,951 4,088,451 6,396,295 3,403,615 2,642,516 6,378,761 7,748,685 3,421,112 11,995,369 6,049,207 8,869,866	\$6,308,948 4,915,015 3,551,941 2,908,817 3,261,365 2,568,855 2,762,180 3,493,763 3,391,060 4,662,824	1901. \$4,700,984 4,398,741 3,404,497 1,997,694 4,795,406 3,240,128 4,611,870 3,215,391 4,537,281 3,507,695 4,157,570					
			Tradin	g.							
Jan Feb Mar April. May June July Sept Oct Nov Dec	1906. \$5,565,384 3,566,881 4,916,157 3,190,302 4,812,842 3,454,412 3,657,982 3,557,982 3,799,879	4,276,016 4,635,698 2,169,086	1904. \$8,224,937 5,289,801 5,682,726 5,815,702 5,214,499 4,042,919 4,386,030 3,728,468 6,742,853 5,199,218 3,929,143 6,173,348	1903. \$6,343,179 4,582,704 4,943,062 4,586,595 6,645,447 3,443,456 3,571,503 2,946,352 3,211,523 5,536,129 8,120,279 8,120,279 8,120,092	1902. \$7,116,972 4,737,491 3,662,864 3,947,455 5,728,300 2,806,868 3,333,158 5,441,272 4,649,55 5,029,843 5,675,165	1901. \$5,311,804 4,444,873 4,796,229 3,168,823 3,500,966 3,641,512 3,353,914 4,174,102 3,928,288 4,311,788 4,311,788 6,592,066					

Separation of the comparatively few failures for \$100,000 or more from the great bulk of insolvencies during the third quarter makes another interesting and instructive compari-

son. This analysis shows that 15 large manufacturing failures provided almost \$3,000,000 of the total liabilities in that section, leaving only \$5,469,784 liabilities for the remaining 526 failures or an average of \$10,398. This is some increase over the average of \$7,987 last year, but is less than in six of the preceding eleven years. There were ten large trading failures which provided liabilities of \$2,275,635, and after subtracting these from the total trading losses there remained 1,684 failures with a defaulted

LARGE AND SMALL FAILURES-THIRD QUARTER.

				Ma	nufacturing			
			TOTAL -		.000 & MORE-	-	-UNDER \$100	000,0
	1000	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	Average
	1906	541	\$8,420,454	15	\$2,950,670	526	\$5,469,784	\$10,398
	1905	614	9,440,065	18	4,679,658	596	4,760,407	7,987
	1904	636	11,350.024	21	5,069,127	615	6,280,897	10,213
	1903	725	17,548,558	39	11,023,545	686	6,525,013	9,512
	1902	637	8,824,793	12	2.719,832	625	6,104,966	9,768
	1901	541	11,067,389	25	5,429,414	516	5,637,975	10,926
	1900	607	12,617,390	28	7,684,430	579	4,932,910	8,517
	1899	423	5,407,977	10	1,624,945	413	3,783,032	9,159
	1898	542	10,108,097	17	3,865,650	525	6,242,447	11,890
	1897	651	9,446,824	16	2.484,865	635	6,951,959	10,947
	1896	933	32,479,196	73	18,350,370	860	14,128,826	16,428
	1895	587	12,205,115	2)	5,9 0,146	567	6,304,969	11,119
	1894	624	12,331,081	19	4,694,491	605	7,636,590	12,622
					Trading.			
	1906	1,694	10,459,900	10	\$2,275,635	1,684	\$8,134,265	\$4,830
		1,907	9,719,659	9	1,419,000	1,898	8,300,659	4,426
			14,857,351	14	3,536,010	2,232	11,321,341	5,072
l	1903	1,723	9,729,378	12	2,167,290	1,711	7.562,088	4,419
l	1902	1,737	11,581,298	8	2,623,229	1.729	8,958,069	5,181
l		1,653	11,456,304	7	2,394,771	1.646	9,061,533	5,505
ł	1900	1.779	11,545,140	12	2,174,962	1,767	9.370,178	5,302
1	1899	1,509	8,642,214	8	1.327.154	1,501	7.315.060	4,873
١	1898	1,925	11,595,422	11	2,068,755	1.914	9,526,667	4,977
l	1897	2,174	12,832,123	9	1,465,151	2,165	11,366,977	5,250
l	1896	2,735	28,758,217	45	11,919,040	2,690	16,819,127	6,252
	1895	2,159	18,430,147	25	5,716,638	2,134	12,713,509	5,957
	1894	2,201	14,181,230	16	2,677.317	2,185	11,503,913	5,264
				All	Commercia	ıl.		
	1906	2,300	\$21,996,163	31	\$7,753.305	2,269	\$14,242,858	\$6,277
	1905		20,329,443	30	6,450,434	2,566	13,879,009	5,409
	1904	2,969	32,168.296	41	13,144,477	2,928	19,023,819	6,497
Ì	1903	2,548	34,858,595	60	20,018,970	2,488	14,839,625	5,964
1	1902	2,511	25,032,634	33	9,451,313	2.478	15,581,321	6,288
1	1901		24,756,172	35	8,772,752	2,289	15,983,420	6,983
ì	1900		27,119,996	47	11,227,805	2,472	15,892,191	6,428
1	1899		17,649,972	28	6,066,488	1,973	11,574,484	5,866
ı	1898			34	9,004,847	2,506	16,099,931	6,424
ı	1897		25,601,188	32	6,650,016	2,849	18,951,172	6,651
I	1896			129	41,659,761	3,528	31,624,888	8,963
I	1895			50	12,647,070	2,742	19,520,109	7,118
I	1894.:	2,868	29,411,196	42	10,162,544	2,826	19,248,652	6,810

indebtedness of \$8,134,265, or an average of \$4,830 for each failure of less than \$100,000. This average is slightly larger than the \$4,426 last year and also exceeds the average in

1903, but is less than the remaining ten preceding years since records were first compiled in this form in 1894. Over a third of the total liabilities of all commercial failures was provided by 31 defaults for over \$100,000 each, leaving an average of \$6,277 for each of the remaining 2,269 failures. This average is larger than the \$5,409 last year, but smaller than in any other year of the preceding decade, except in 1903 and 1899.

Canadian Failures.

Comparison of failures in the Dominion of Canada by branches of business for the third quarter of 1906 is even more satisfactory than the similar statement for the United States. Manufacturing losses were only 59 in number and \$687,950 in amount, against 77 last year when the liabilities were \$791,232. In six of the fourteen classes losses were heavier this year, while in five occupations there was a decrease, and in three industries no liabilities were reported in either year. The only large changes occurred in iron and wood, amounting to over \$150,000 each. The greatest improvement as to number was a decrease of 10 in the clothing manufacture. Trading failures in the three months were 174 in number and \$905,219 in amount, against 252 failures last year for \$1,745,485, and 245 in 1904 when the amount of liabilities was \$1,606,018. Despite the substantial decrease in both number and liabilities compared with last year, it is found that in eight of the fourteen classes losses were heavier than in 1905. In no case was the increase of any importance, however, while there were several favorable comparisons of great size; thus in groceries and meats the decrease in liabilities amounted to \$575,000, in general stores \$210,000, and over \$75,000 in hotels and restaurants and dry goods. The greatest improvements as to number of failures were decreases of 34 in general stores and 20 in groceries and meats.

CANADIAN FAILURES BY BRANCHES OF BUSINESS.

Third Quarter.		-1906		-1905		-1904
Imitu Quarter.		Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron	1	\$5,000	3	\$176,346		
Tools	3	81,273	5	22,955	7	\$23,600
Wool			1	3,000		
Cotton			î	45,000	1	5,678
Wood	9	47,200	9	214,200	10	504,239
Clothing	11	70,123	21	55,315	16	63,632
Hats		,				
Chemicals	1				2	89,886
Printing	3	9.291	4	26,392	2	8,000
Milling	6	3,900	4	2,955	5	4.800
Leather	3	27,000	3	2,000	7	68,761
Liquors	ĩ	60,000			2	15,974
Earthenware			1		1	
Miscellaneous	21	384,163	25	243,069	23	504,198
11.000					_	
Mnfg	59	\$687,950	77	\$791,232	76	\$1,288,763
General Stores	37	\$213,695	71	\$423,640	58	\$446,470
Grocers	45	115,465	65	690,601	43	211,312
Hotels	17	76,965	16	155,108	8	17,300
Liquors	8	43,143	8	19,416	6	62,550
Clothing	12	90,600	24	66,482	21	132,279
Dry Goods	8	34,537	24	124,300	25	425,186
Shoes	12	54,630	10	44,518	10	56,987
Furniture	5	22,200	3	9,815	5	34,000
Stoves	3	13,700	6	55,750	7	29,300
Drugs	3 3	7,200	2	3,958	1	1,900
Jewelry	3	76,481	4	24,122	3	11,400
Books	1	500			1	17,500
Caps			3	8,196		
Miscellaneous	20	156,103	16	119,579	57	159,834
Trading	174	\$905,219	252	\$1,745,485	245	\$1,606,018
Transporters, &c.	2	18,245	3	31,833	6	32,626
Total	235	\$1,611,414	332	\$2,568,550	327	\$2,927,407

BRITISH TRADE FAVORABLE.

[From our regular Correspondent at London.]

The commercial outlook in Great Britain continues very favorable. Manufacturers of cottons and woolens are busy, the demand in the engineering trades continues active, and inquiries with regard to all commodities both on colonial and foreign account are generally satisfactory. A big demand for bar gold from the United States led to some talk of a 5 per cent. bank rate, but the heavy burden that such a step would have placed on the commercial and financial community led to the rate being left nominally unchanged,

though as a matter of fact 5 per cent. was actually charged for loans. On the Stock Exchange very little has been done except by professionals, the general public being extremely dissatisfied both with the political outlook in South Africa and the operations now going on with reference to American railways.

Advices from America as well as from Russia with regard to the wheat crop have helped to steady prices, while estimates as to the quantity required by Europe have also aided to keep markets firm. An interesting fact is the announcement that at a conference of shippers and buyers of Indian wheat it was decided that it should in future be sold on a basis of purity as regards dirt. The weather in the United Kingdom has been exceedingly dry and more rain is wanted by farmers, though threshing operations are far advanced and plenty of wheat is being brought into market. From France and Spain the reports are excellent, but from Russia there are complaints as to the condition of the grain, while cables from Argentina gives less cause for fear from the effects of the locusts.

Excellent crop accounts have had a steadying effect on the price of raw cotton, the cables being uniformly favorable and the trend of opinion, therefore, being in the direction of lower prices. Nevertheless the stock is exceedingly small and there exist all the elements of a speculative market. Business in the mills continues very brisk, contracts being made far in advance and both yarn and cloth being in active request. The inquiries are coming chiefly from India and China while the local demand is active and is continually growing.

The wool trade continues prosperous, the demand for manufactured articles always being in advance of the production. So far as regards raw material there has been a tendency to buy less and thus reduce prices, while it is believed that the production will be a quarter of a million bales more than the estimate. Nevertheless manufacturers are exceedingly well employed. A large production has taken place on the winter account and machinery continues to be fully occupied.

Prices of hematite and pig iron continue high, the demand being brisk, and in forward sales there has been a steady run of business. The high cost of raw material is having a bad effect on the manufacturing trade. In all departments of the engineering business, save that of shipbuilding, work is exceedingly brisk, and in spite of the recent large output of shipping tonnage more orders are being given daily, and there is a general feeling that this branch will also be busy in a short time. An enormous output of coal is maintained and the export contracts booked lately by the South Wales mine owners go into millions of tons. Activity has been exhibited in the tinplate trade recently, several orders having been placed for shipment to America, and makers are now quoting at advanced rates. Indications as regards the cycle trade are favorable, railway material has rather fallen off, but generally the whole of the engineering trades are busy. Sheffield in particular reports business as being abnormally large, there being a great increase in the foreign and Colonial departments, while German competition in very heavy work has, it is said, temporarily ceased. of the most interesting events of the month is the formation of the steel tube association, makers having entered into a close arrangement for the regulation of the selling prices of all sections of tubes in home and export markets. It is stated that the arrangement meets with the support of the principal American producers.

There has been a great increase in the price of leather, but owing to economies in production the quotations for boots and shoes have not risen appreciably. The hop crop is the smallest since the blight of 1882, and prices are strong with sellers holding back for more money. Shipping freights are firm owing to improvement in the River Plate and Russian trades. There has been quite a boom in coastwise freights.

WEEKLY TRADE REPORTS.

Boston.-Changes in the merchandise markets have been generally toward expansion in the volume of business, while values on some of the most important articles, both manufactured and crude, have an upward tendency. The position of cotton fabrics is very strong and all plain and colored goods are on a higher basis, with the demand active and the market bare of goods to an extent seldom experienced. At Providence and Fall River heavy sales are reported for future delivery. In men's wear woolens and worsteds the duplicate business is late, but shows recently some evidences of expansion. Worsted mills are generally well employed, while woolen mills are indifferently occupied. The dry goods jobbing trade is excellent. The demand for wool is broadening, and the market is steadier at current prices. Supplementary orders for fall footwear are increasing. Leather shows more activity. Lumber is generally firm, with a fair demand for spruce and rather more business in pine, while hardwoods keep in good demand. Shingles are in short supply. Laths tend against the buyer. There is a good business in paints and painters' supplies, with the market firm. Flour is slightly lower from the mill, with business fair and shipping directions on old contracts unusually heavy. Butter, cheese and eggs are firm and in good demand. Pork provisions are steady. Fresh beef is easy. The grain trade is quiet and export business slow, the week's bookings including only 136,000 bushels wheat and 8,000 bushels corn. Millfeeds are higher and in better demand. Spot pig iron is scarce and in demand at advancing prices. The money market shows increased signs of ease, with call loans at 5 to 54 per cent. and time money in larger supply at 6 per cent.

Albany.—The brisk retail business of the past two weeks has more than made up for loss due to warm weather early in September. Wholesale grocers report an average trade, with somewhat better profits than last year. Manufacturers of paper are doing a large business, but competition is very keen. Money is quiet and collections fair.

Troy.—Jobbers in nearly all lines report a good trade and fair collections. Manufacturers are generally very busy and well supplied with orders, but complaint is made of inability to obtain material as fast as required, especially for shirts, collars and cuffs, factories being run to the full capacity and crowded with orders. Reports from marble, granite and slate sections indicate an exceptionally heavy demand and skilled labor scarce.

Gloversville.—Glove manufacturers will probably exceed all previous records in volume of business for 1906. Many have difficulty in filling orders on hand and are making no effort to obtain new business for fall delivery. Leather is advancing steadily in price and glove manufacturers are buying freely, large contracts having in some instances been made. Gloves for 1907 delivery will advance considerably in price over 1906. Retail trade is good.

Philadelphia.-The wool market continues quiet, but there is increased inquiry from manufacturers to supply urgent requirements. Values are fully maintained. With a few exceptions textile industries are well employed. Manufacturers of ladies' cloaks, suits and waists are fairly busy, though the season has been late, but collections are inclined to be slow. Jobbers of woolen and cotton goods supplying principally the smaller manufacturers report trade active, but collections are unsatisfactory, and wholesale dry goods houses are very busy. Wholesale dealers in millinery goods report increased sales. The leather market is firm and strong, with all grades of heavy leather in demand. Glazed kid is selling well, although the demand for light weight skins is less strong. Patent stock is active. Local shoe jobbers report small sales and poor collections. The wholesale lumber trade is active. Prices are steady and some difficulty is experienced in securing cars for prompt shipment. The retail yards are also busy and are distributing an unusually large amount of lumber for the

season of the year. Manufacturers of paints and dealers in painters' supplies are active and business exceeds that of the same period last year. Wallpaper manufacturers and jobbers are in receipt of fair orders and the retailer is doing a fair business, but collections are complained of. Wholesale jewelers continue to do a large business, and while retailers state that trade is dull they are buying heavily in anticipation of a good fall and holiday trade.

In iron and steel there is considerable activity and the volume of business continues large. Pig iron is strong and prices firm. The output of finished material is large and the mills are well employed. Collections are somewhat slow. The coal trade is active and production continues The electrical trade is busy and dealers in stoves consider prospects good. Machine shops are well employed. An active fall trade is being transacted by wholesale grocers, brokers and commission merchants and prices are well maintained. Dried fruits are in good jobbing request, the market being generally strong. In coffees the local market has been active, but buyers are few and purchases are for immediate wants only. Teas are in good demand but low grades are principally desired. Sugars are in fair jobbing request, with prices favorable to buyers. Sales in syrups and mo'asses have been somewhat increased, but collections are generally slow. In retail groceries, dealers report an active business, with better prices than for several years, but collections are somewhat The spice trade report an active season's business and future orders for fall delivery good. market remains firm with rates at 6 per cent.

Pittsburg.—Cold weather, with a flurry of snow, has stimulated retail dry goods and merchants have had a fairly good business in woolens. Jobbers report a liberal movement and orders come from all sections. Hardware is fairly active, with a good demand for winter goods and the volume of business increasing. Lumber is moving in a fairly steady manner and prices are firm. The coal market is active and railroad shipments are heavy, although a shortage of cars is interfering to some extent. River shippers were able to move only about 200,000 bushels during the week, owing to insufficiency of water, and the lower harbors are filled with loaded craft. Run of mine is quoted at \$1.25 and 2-inch at \$1.60. Collections are slow in the majority of lines.

Baltimore. -Conditions continue very favorable, and the volume of business in wholesale lines is seasonably large. Millinery trade has been very active, sales for the season to date showing a gain over last year's, and collections are good. In dry goods and notions at wholesale, the amount of orders received is larger than a year ago at this season, and collections are better. Prices of cotton goods continue to advance, and the export demand is improving. In clothing the bulk of the trade has been supplied, though duplicate orders are of good volume, and factories are well employed completing their fall shipments. The demand for boots and shoes continues active, with no decline in values, though collections are complained of. The leaf tobacco market is unusually quiet; prices are high, but collections are somewhat unsatisfactory. Business in paper and stationery at wholesale is below the average. There is complaint of cutting in medium grades and collections are poor. The demand for fertilizer materials has not as yet been up to the standard, though improvement is expected later in the year. Prices are very strong.

Nashville.—The recent heavy storms in the South have curtailed trade to a considerable extent, although few cancellations of fall orders, which up to a week or two ago were unusually large in volume, have been received. Conditions are now rather quiet; there are complaints as to collections.

Louisville.—Manufacturers of clothing report good orders for the spring of 1907, and are having an excellent demand for heavy weight goods for immediate delivery. Tanners have had an active week. The volume of business in paints and varnishes keeps up with last year. Jobbers

of drugs are not doing as well as in September, but groceries are moving more freely. Distributers of whiskey have sold about 25 per cent. more this month than during the same period last year. Money is easier with the banks.

New Orleans.—Trade conditions continue favorable and the movement of merchandise is quite large for the season. Orders are still coming in freely and country merchants are buying largely, anticipating an unusually good fall and winter business. Seasonable weather has stimulated retail trade. The upward movement in cotton was checked, but the closing is steady. Throughout a large portion of Louisiana, Mississippi and adjoining States the crop was seriously affected by the recent storms. Sugar cane and other growing crops were not damaged to any extent. Rice is firm, with an active demand for desirable grades. Offerings of clean rice are moderate.

Atlanta.—Trade has become more active owing to an improvement in weather conditions, though buying is still somewhat restricted. Delayed crops continue to cause small collections, few discounts having been taken advantage of until the past few days, though gradual improvement in this respect is noted.

Cincinnati.—Retail trade continues to improve. In wholesale dry goods there is an immense volume of business and the market continues strong. The activity is due largely to orders sent in by traveling salesmen, though there is a considerable attendance of buyers at jobbing houses. Wholesale milliners report a good trade and collections above the average. There is a firm tone to the wholesale flour market, with but little movement. The provision market is strong, with a good general demand. Pig iron is so urgently sought that furnaces have made a general advance of fifty cents per ton and for spot deliveries a premium is paid though iron can seldom be furnished in the quantity desired. Large contracts have been placed for the first half of next year. The demand for building material and lumber continues good.

Cleveland.—Retail trade is active and jobbers report a heavy business, largely in excess of the same period last year. Manufacturers in all lines are well supplied with orders. Trade in millinery is brisk, and the demand for ladies' cloaks and suits exceeds previous records. Building operations continue active, and material and hardware are in good demand. There is no decline in orders for furnace and steel mill products and the output is well sold ahead.

Detroit.—Business in jobbing and manufacturing lines is very satisfactory, showing an increase in volume, and collections are quite fair. Prices of metals, leather, rubber, lumber and wedlens are firm and show an upward tendency. Sugar factories have commenced active operations and the output is expected to be ahead of last year. Building permits for the year to date amount to \$9,180,600, an increase of \$1,592,650. Banks report a good demand for loans.

Chicago.-Trade generally is stimulated by much colder weather, which added considerable strength to the buying in retail lines and the absorption has been heavy in heavy weight apparel, footwear, household and other necessaries. State Street trade exhibits unusual activity and sales make a very favorable comparison for the month thus far with last year.' Many visiting merchants frequent the wholesale district and the aggregate of their orders reaches satisfactory proportions in the staple wares. Prompt shipments are required to various interior points, and this makes shipping rooms quite busy and furnishes a further large quantity of freight to the already overtaxed railroads. There is additional strength in the markets for finished and raw materials. Rails maintain a quiet, but firm tone. Orders are more numerous in pig iron, although not individually large, and all furnace output goes into rapid consumption. The booking of additional heavy orders for lake vessels fortifies shipbuilding interests, and assures extended activity at plate mills. The demands upon lumber shows no diminution. New supplies are larger than a year ago,

but are not more than is needed. Local stocks have been considerably reduced. Mercantile collections hold up satisfactorily and trading defaults are light.

The markets for grain and flour are only moderately active, with little speculative interest, but provisions and live stock meet with well distributed buying for both domestic and foreign account. The total movement of grain at this port, 8,125,414 bushels, compares with 9,931,483 bushels last week and 10,001,345 bushels in 1905. Receipts decreased 4.7 per cent. and the shipments declined 40.5 per cent., both compared with the same week last year. Live stock receipts 360,389 head, increased satisfactorily over the 328,206 head last week and 349,041 head a year ago. Receipts of hides again are quite low, only 2,238,736 pounds, against 2,235,645 pounds last week and 3,069,336 pounds in 1905. Lumber receipts were 48,779,000 feet, against 56,499,000 feet last week and 47,592,000 feet a year ago. Other receipts of products show decreases over the corresponding week of last year in flour, wheat, oats, rye, barley, seeds, broom corn, dressed beef, pork, lard, cheese, butter, cattle and hogs, and increases in corn, eggs, wool and sheep. Money has an easier tone and there is more bidding for commercial paper, but the discount rate is maintained at 6 per cent. Larger sales of choice bonds are reported, but local securities sold in smaller volume, while the ten active stocks made an average gain this week of 70 cents per share. New buildings, \$942,750, compared with \$855,500 a year ago, and real estate sales, \$3,190,023, compared with \$3,244,642.

St. Paul.—Continued activity is reported in all departments of the jobbing trade. Fall sales in dry goods, ladies' and men's wear are large and business is heavy in hats, caps and furs. Footwear and harness manufacturers are busily engaged on old contracts and report a good volume of new orders, Millinery trade is brisk and jewelry and notions are fairly active. Wholesale drugs and chemicals are in steady demand. Groceries and provisions move freely, sales showing steady increase over last year. Machinery and plumbers' supplies are active and the demand is well sustained in shelf and heavy hardware and building materials. Collections are fair.

Minneapolis.—Colder weather has stimulated trade, and retailers of wearing apparel are doing a good business. Jobbers in all lines report a satisfactory business for the season, there being a steady demand for hardware, drugs, paints and oils. Sales of dry goods, shoes, hats and caps are confined to sorting-up orders. Collections are slow. The white pine market remains dull, country yards holding back on orders, though a fair volume of business is done in the city. Stocks are light, but well assorted, and prices are unchanged. Receipts were 4,992,000 feet, shipments 6.464.000 feet.

St. Louis.—Wholesale trade is fairly active, notwithstanding the curtailment in the demand for dry goods, footwear, groceries, drugs and woodenware. Business in seasonable lines is very active and more than compensates for the falling off indicated above, while in manufacturing the activity continues to a remarkable degree, many concerns being far behind with their orders. Collections are good. Wheat and corn markets are only fairly active at a decline of \(\frac{1}{2}\)c. Exporters are pratically out of the flour market, and domestic buyers operate to a moderate extent only. Spot cotton is active at an advance of \(\frac{1}{2}\)c. Lead and spelter are slow. Lumber receipts are moderate, the car shortage being felt by mill men. The demand for money is liberal, and rates on call and time loans are from 5\(\frac{1}{2}\) to 6 per cent. Commercial paper is offered at 6\(\frac{1}{2}\) to 7 per cent.

Kansas City.—Cooler weather has given a good impetus to both retail and wholesale trade, and collections have greatly improved. The corn crop has reached maturity and the yield will be a very large one. The weather lately has been favorable for all farming operations. The annual live stock show has attracted a large number of visitors to the city, many of whom are making liberal purchases. The

demand for wheat is good and of a general character. Corn is quiet and lower here, but oats are in demand. The week was better in cattle, with more liberal receipts. Stockers and feeders were in very good demand and a little higher. Hogs were in only moderate supply but lower. Sheep and lambs were also lower, but all were sold. A good general demand continues for money at 6 and 7 per cent.

Los Angeles .- Commercial conditions were never better. In many lines wholesalers are unable to get goods to fill orders and jobbers and manufacturers without exception report the heaviest fall trade ever known in Southern California. In oil enough work is being done in fields to meet demands, and there is a constantly increasing foreign trade and prices tend upward. The bean harvest will be greater than last year and the sugar beet crop is a bumper. walnut yield is about 2,000 tons in excess of last year. The The grape crop is the best in years, and celery, tomatoes and other winter vegetables promise big returns. Products are generally higher, the exception being walnuts which are 2 cents lower. In the bean fields buyers are offering \$61 per ton for black eyes and \$66 for limas. The demand for wine grapes has been so great that prices have averaged \$8 a ton higher than last year. Cured fruits are firm in all lines. Apricots show a slight advance on the better grades. The eastern trade is taking peaches slowly, but prices are maintained. The raisin market is strong and about 70 per cent. of the output has already been sold. The orange market is off, as more fruit has been shipped than advisable at this season. The lemon market has been excellent.

Trade Conditions in Canada

Montreal.—Wholesale trade is good in almost all lines. Extensive building operations are now much hampered by the backwardness of shipments of structural steel, while hardware dealers and dry goods men all complain of delayed deliveries. Owing to the continued advance in pig lead the discount in lead pipe is reduced to 5 per cent. and shot is now quoted at net list prices. It is expected that ground lead paints will again be advanced shortly. In the grocery line sugars are steady, with local refiners fairly busy. New pack of evaporated apples are quoted at 61 cents and gallon apples at \$2.65. All lines of dried fruits are at unprecedented prices. Leather and hides remain very firm. Calfskins are easier. Some advance is noted in flour. Collections are fair. Some dry goods houses reporting 4th of October settlements hardly up to expectations. A lack of water in many sections has been partly relieved by recent copious rains.

Toronto.—Wholesale trade continues fair. Orders for heavy goods from the West are being pushed forward owing to near approach of close of navigation. In dry goods the sorting up demand is good and orders for spring lines are fair. Butter and cheese are very firm owing to light supplies.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 217, against 183 last week. 188 the preceding week and 214 the corresponding week last year. Failures in Canada this week are 28, against 33 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Oct. 1	1, 1906	Oct. 4	Oct. 4, 1976 S		Sept. 27, 1906		Oct. 12, 1905	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total.	Over \$5,000	Total.	
East.	30	90	31	77	31	80	31	81	
South	16	60	6	40	14	45	16	59	
West	20	49	17	51	16	49	14	49	
Pacific	2	18	2	15	3	14	6	25	
United States	68	217	56	183	64	188	67	214	
Canada	9	28	11	33	13	22	6	25	

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,849,597,681, an increase of 9.4 per cent. compared with last year and 25.3 per cent. compared with the corresponding week of 1904. New York, New Orleans, Louisville and San Francisco lead in the percentage of gain, though nearly every city reports larger exchanges than last year, and all cities included an increase over 1904. The small losses at Philadelphia, Pittsburg, Cincinnati and St. Louis compared with last year are not important, as the volume of payments through the banks at those cities, in fact at all cities, in both years was very large. Exchanges for October to date indicate a seasonable volume of business, and besides being larger than in preceding years, exceed the earlier months this year since February. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.	Week.	Per	Week.	Per
	Oct. 11. 1906.	Oct. 12, 1905.	Cent.	Oct. 13, 1904.	Cent.
Boston		\$161,354,561	+8.2	\$132,236,709	+32.0
Philadelphia.	136.102,796	142,375,303	- 4.4	122,841,304	+10.8
Baltimore	28,997,661	26,961.565	+7.6	28,637,640	+1.3
Pittsburg	46,874,645	51, 154, 646	- 8.4	43,385,126	+ 8.0
Cincinnati	24,381,000	24,383,500	1	23,965,850	+13
Cleveland	16,951,923	15,744,741	+ 7.7	13,026,361	+30.1
Chicago	217,355,259	209,518,304	+ 3.7	187,130,685	+16.1
Minneapolis		25,990,348	+ 4.2	23,777,088	+13.9
St. Louis	59,238,194	60,395,255	- 1.9	55, 196, 425	+ 7.3
Kansas City	28,893,122	27,297,666	+5.8	23,471,476	+23.1
Louisville	12,171,613	10,802,610	+12.7	10,619,459	+14.6
New Orleans.	24,752,797	15,870,912	+56.0	18,530,929	+33.6
San Francisco	43,681,045	36,257,021	+20 5	31,269,814	+39.7
Total	\$841,001,138	\$808,106,432	+ 4.1	\$714,078,866	+17.8
New York	2,008,596,543	1,795,855,844	+11.9	1,559,514,358	+28.8
Total all.	\$2,849,597,681	\$2,603,962,276	+ 9.4	\$2,273,593,224	+25.3
Average da	ily:				
Oct. to date	\$503,846,000	\$458,690,000	+10.0	\$390,167,000	+29.1
September	479,657,000	398,361,000	+20.4	322,135,000	+48.9
August		371,651,000	+21.1	270,154,000	+66.6
July		398,705,000	+ 6.8	317,720,000	+34.0
2d Quarter			+ 6.4	292,165,000	+56.7
lst Quarter .			+16.1	309,495,000	+66.6

THE MONEY MARKET.

Although last week produced a surprisingly unsatisfactory bank statement that failed to reflect the known movement of currency, there still remained a wide margin of reserve over the legal limit, and the new week brought a decline in money rates to a more normal position. Yet a little more gold was secured abroad before the variations in rates of money and exchange removed all profits on imports of specie. The last engagement was especially interesting, because it occurred in the face of rising discount rates and a higher price of bar gold in Europe and unusually early demands on London by Egypt. The situation changed very abruptly, however, when local money rates ceased to encourage renewal of maturing foreign obligations. At once the demand for remittance exceeded even the fairly liberal supply of commercial bills, and sterling exchange rose with bounds that put away all further thought of gold receipts from abroad. The financial problem now presented is whether the pendulum will swing far enough in the opposite direction to start an outgo of gold. That of course depends upon the extent to which exports of grain and cotton, which are now large, will offset the maturing finance bills that foreign lenders do not wish to renew. As renewals depend on the relative position of money here and abroad, an outgo of gold could be quickly checked by higher local rates for money in case the commercial bills proved insufficient, which is generally deemed the actual situation.

Call money ruled within the comparatively narrow range of 3½ to 4½, with most new business at 4 per cent. This is more normal than the money market has been at any recent date. An easier tone also developed in borrowing on time, small fractions below 6 per cent. being quoted for long terms, while no period cost over the legal maximum, and even loans on all industrial collateral were made at 6 per cent. Commercial paper was unchanged at 6 to 6½ per

cent. for sixty to ninety days' endorsed bills receivable and choice four to six months' single names, while other less attractive endorsements cost 7 per cent. The bulk of this business is still placed for out-of-town banks.

FOREIGN EXCHANGE

A sharp rise in rates of foreign exchange marked the opening of a new week, but it caused no surprise. On the contrary, the remarkable fact is that the advance was so long delayed. The immediate influences were lower rates for money, which checked offerings of finance bills, and a natural inquiry for remittance against maturing foreign loans, which no longer offered much incentive to renew. There was also covering of gold imports and speculative buying. Despite the more liberal outgo of grain and cotton the supply of commercial bills does not increase. Quotations of exchange have now risen to a point that precludes further engagements of gold abroad, and it would not surprise some bankers if an outgo of the yellow metal started much earlier than usual, despite shipments of farm staples. Closing rates daily were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.80	4.801	4.803	4.81	4.81	4.81
Sterling, sight	4.837	4.84	4.843	4.847	4.85	4.85
Sterling, cables	4.845	4.845	4.85	4.85	4.86	4 86
Berlin, sight	94	94.69	94.81	94.81	941	947
Paris, sight	5.20	5.20.06	5.193	5.18^{3}	5.193	5.193

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents discount; Boston, par; New Orleans, com nercial \$1 discount, bank \$1 discount; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight 1 cent, telegraphic 3 cents; Charleston, buying at 50 cents discount, selling at 1 10 cent premium; St. Louis 50 cents discount; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to September 27 were valued at £12,883,513, against £5,225,684 in the corresponding period last year, according to the weekly circular of Messrs. Pixley & Abell, of London. India secured £12,451,063 of this year's aggregate, China £430,700, and £1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £4,455,321, China £758,688 and the Straits £11,675.

Quotations of silver bullion continue firm and changes are unimportant. Closing prices each day of the past week are given herewith:

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London prices 31.81d.	31.81d.	31.75d.	31.75d.	31.87d.	31.87d.
New York prices 68 62c.	63.62c.	68.62c.	68.62e	69.00e	69 00c.

FOREIGN FINANCES

A much weaker statement was issued by the Bank of England this week, holdings of gold coin and bullion decreasing £2,505,590, while loans expanded slightly. This resulted in a loss in proportion of reserve to liability to 35.45 per cent., against 38 50 per cent. last week and 51.05 at the highest point of the year on August 30. There was a decrease of 11,075,000 francs in gold holdings by the Bank of France, but also a wholesome contraction of 201,775,000 francs in loans. Outgo of gold to New York was stopped, and in the effort to strengthen its position the British Bank advanced its official rate of discount to 5 per cent., the highest quotation since January, 1901. The effect on the security market at London was discounted as the advance was expected. Prices of consols and other properties weak-ened slightly, but there was no important change. Call money at London ruled at 3 to 31 per cent., and time loans cost 45, while at Paris the open market rate is 25, and Berlin advanced sharply to 47 per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 11, 1906.	Oct. 4, 1906.	Oct. 12, 1905.
Gold owned		\$164,563,544	\$120,687,998
Silver owned	5,371,481	5,757,365	9,708,947

Net gold holdings fell off heavily during the past week, but gross stocks of the yellow metal rose far above all pre-

vious records to \$869,586,005. The available cash balance is now \$221,359,128, of which the national banks hold \$142,017,828, exclusive of disbursing officers' balances of \$10,847,349. On regular Treasury operations for the month thus far receipts show a slight excess above expenditures amounting to \$917,789, which raises the surplus for the fiscal year to \$6,789,103.

MONEY IN CIRCULATION.

The usual monthly advance in the amount of money in circulation occurred in September, but the extent of the movement was exceptional. The total attained the phenomenal sum of \$2,812,133,694 on October 1, against \$2,766,913,299 a month earlier, and \$2,624,230,391 on October 1, 1905. On a population now estimated at over 85,000,000, the allowance for each man, woman and child is \$33.08, or about 50 cents more than at any previous date. Increase for the last month was most striking in gold certificates, about \$22,000,000; in gold coin the gain was \$8,000,000; bank notes \$5,000,000, and smaller increases appeared in every other item except treasury notes. Receipts of gold from abroad and from domestic mines provided the principal change of the month, and the persistently high money in all positions is \$1,539,840,778.

NEW YORK BANK AVERAGES.

In view of the reported movement of money, last Saturday's statement of the associated banks was distinctly disappointing, and it is impossible to reconcile the contradictory figures. The heavy loss in cash was particularly incomprehensible, especially when allowance is made for the large increase in Government deposits to \$30,479,200. It was expected the returning October dividend and interest disbursements would largely if not wholly offset withdrawals by the interior, but the cash item fell almost \$3,800,000. Neither was there any apparent explanation of the loan expansion, as foreign lending seemed to continue, and stock market price changes failed to promise any greater borrowing on that class of collateral. Aside from this gain and a small increase in bank note circulation every item in the statement declined more or less. surplus reserve, however, is still more than double that of a year ago, and not a third smaller than the figures of 1904. The statement in detail compares with earlier dates as follows:

	Week	's Changes.	Oct. 6, 1906.	Oct. 7, 1905.
Loans	Inc.	\$1,158,400	\$1,052,331,200	\$1 059,740,900
Deposits	Dec.	2,724,300	1,031,338,700	1.059, ?61,700
Circulation	Inc.	153,400	45,749,20)	54,142,400
Specie	Dec.	1,243,300	192,084.000	195,038,400
Legal tenders	Dec.	2,554,000	75,173,800	74,063,200
Total cash	Dec.	\$3,797,300	\$267,257,800	\$269,101,600
Surplus reserve	Dec.	3,117,225	9,423,125	4.286,175

Non-member banks that clear through members of the New York Clearing House Association report loans \$133,-208,700, an expansion of \$684,600; deposits, \$141,604.300, an increase of \$2,471,800; deficit below 25 per cent. cash to total deposits, \$2,764,375, against a deficit of \$4,059,325 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$49,104, exports \$547,903; gold imports \$5,470,234, exports \$970. Since January 1st: Silver imports \$3,853,913, exports \$39,656,464; gold imports \$79,446,862, exports \$15,888,114.

RAW AND REFINED SUGAR.

Absence of animation in the sugar markets has resulted in no actual weakness in raw grades, but some refiners are offering standard granulated at a reduction of ten points. Stocks of raw sugar at the four chief ports have decreased still further, and now show a loss of about 50,000 tons as compared with the figures a year ago. The principal offerings were of Demerara sugar, but they attracted little attention. Cables from Europe indicate fairly steady markets.

THE GRAIN MARKETS.

A private estimate by Snow preceded the official figures, and it placed the total wheat yield at 776,000,000 bushels. No effect on prices was apparent, the market ruling quiet and little changed while awaiting the Government figures. Foreign dispatches indicate helpful rain at most points, although the new seeding in Russia has not progressed as rapidly as desired. The department issued its October report on Wednesday, slightly reducing the condition of spring wheat, but there is still indication of a total wheat yield of 739,883,000 bushels, which surpasses all final official crops except that of 1901, and the decrease is only a little over 1 per cent. in that comparison. The corn crop is estimated at 2,780,068,000 bushels, or well above all previous figures, and the indicated oat yield shows a substantial gain over the September outlook, now standing at 863,352,000 bushels. This is the only important grain crop that shows any material loss from previous high-water marks. Scarcely any response was shown in the markets when the official figures were announced. Wheat trading has fallen off, and there was a slightly easier tendency as receipts increased. Liverpool cables gave no support, and export engagements were only fair. The flour trade continued dull and uninteresting.

THE GRAIN MOVEMENT.

Marketing of grain at western cities shows some increase, but the total for the week still falls short of corresponding figures last year, and there is a considerable decrease in aggregate receipts since July 1 compared with the movement in 1905. On the other hand, exports continue to make favorable exhibits in comparison with last year's figures, but the outgo of flour is only about the same as in this week of 1905. Arrivals of corn are running above the movement a year ago, but Atlantic coast shipments were unsatisfactory in both years.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CÓRN		
	Western	Atlantic	Atlantic	Western	Atlantic	
	Receipts.	Exports.	Exports.	Receipts.	Exports.	
Friday	1,174,262	40,000	59.349	504,200	180,018	
Saturday	1,295,569	122,142	43,956	593.367	61,202	
Monday	1,541,071	349, 166	13,089	604,089	28,050	
	1,203,042	441,948	5,593	553,855	288,029	
	1.147,228	72,290	24,431	644.487	304.653	
Thursday	554,404	167,814	37,261	337,035	35,294	
Total	6,915,576	1.193,360	183,589	3,237,033	897,246	
	8,346,691	379,904	168,650	2.614.505	805,371	
	3,682,397	3.812,596	319,803	6,955,577	1.111.062	
" last year. 1	7,905,166	701,563	229,077	6,518,330	2,017,115	

The total western receipts of wheat for the crop year thus far amount to 81,806,058 bushels, against 86,806,447 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,019,510 bushels, against 3,232,199 last week and 1,138,829 a year ago. Pacific exports were 246,438 against 74,574 last week and 240,953 last year. Other exports were 152,050, against 366,569 last week and 73,564 a year ago. Total exports since July 1 of wheat, flour included, were 38 542,225 bushels, compared with 12,905,777 bushels last year. Official returns are taken up to September 1, and Dun's figures since that date.

THE WHEAT MARKET.

An increase of 1,390,000 bushels in the domestic visible supply of wheat last week made the aggregate 34,652,000 bushels, against 20,762,000 a year ago, and 20,797,000 in 1994. Total shipments from all surplus nations amounted to 10,309,000 bushels, against 10,559,000 in the previous week, and 9,032,000 a year ago. This country and Canada provided the only considerable increases, which were not sufficient to offset losses in exports from Russian and Danubian ports. Stocks of flour at leading points in the United

States on October 1 were 701,402 barrels, against 580,670 a month previous and 687,996 last year. Speculative liquidation carried wheat prices ten cents a bushel lower than at this time last year, and reported receipts increased despite interrupted communication that undoubtedly made statements incomplete.

THE CORN TRADE.

Exports from all surplus nations last week aggregated 4,092,000 bushels, against 2,150,000 in the preceding week, and 3,014,000 a year ago. Argentina supplied the increase, and the only other significant change was the loss in outgo from the United States. A small increase of 162,000 bushels was reported in the domestic visible supply, making the total 4,340,000 bushels, against 4,626,000 last year and 4,555,000 two years ago. Kansas City reports new corn beginning to move from Oklahoma. The new crop had progressed just far enough to be practically free from frost injury, and prices weakened as the certainty of another record yield became appreciated.

THE CHICAGO MARKET.

CHICAGO.-In the markets for grain and flour the demand continues of moderate proportions, and the average of prices for the leading cereals is slightly lower than a week ago. The outgo of flour by both rail and lake made a better showing than last week, but is still considerably behind the total of the same week last year. Production at most of the mills is considerably under the capacity, and millers are not adding to the stocks on hand, these being ample for the normal requirements, and foreign orders are coming forward more slowly owing to the heavy supplies reported abroad. The Government crop figures of condition October 1 added to the weak tone of futures, and the closing cash prices of Wednesday reflected further weakness, notwithstanding the percentages of condition indicated declines over the previous months in the yields of corn and spring wheat. The indicated yield of oats made an improved showing. The report as a whole served to impress the fact that the harvests have been exceptionally bounteous and provide liberally against future needs. The marketing of old corn has been of greater volume than looked for, and shipments of new ear corn have started, but the receipts of other grains, particularly wheat, run surprisingly less than they did last year, and this, with the reduced eastbound movement, creates supplies here exceeding those in 1905. Corn charters to Buffalo advanced to 2 cents per bushel, against 11 cents last week, but this higher rate is due to the increasing difficulties of navigation and a smaller fleet of suitable vessels. No. 2 red winter wheat declined to 72 cents per bushel, against 721 cents a week ago, and the stock in store increased 3,385 bushels, against a decrease of 161,764 bushels last week. Compared with the closings a week ago, the October deliveries declined for corn 1 cent and wheat & cent, but advanced for oats & cent. Farm reports show winter wheat seeding almost completed, and more attention will be given to the marketing of new crops.

The total grain movement at this port exhibits another relapse, 8,125,414 bushels this week comparing with 9,931,-483 bushels last week and 10,001,345 bushels a year ago. Receipts decreased 4.7 per cent., and the shipments maintain their recent unsatisfactory position in a comparative decline of 40.5 per cent. Contract stocks in Chicago increased 4,560 bushels oats, and decreased 3,617 bushels wheat and 346,213 bushels corn. Comparative stocks are:

Wheat.	This Week.	Previous Week.	Year Ago.
No. 1 hard	122,421	122,421	
No. 2 hard	703,833	704,835	137,471
No. 1 red	107.592	107.502	
No. 2 red	8,010,760	8,007,375	3,272,691
No. 1 Northern	13,819	19,819	
Totals	8,959,335	8,961,952	3,410,162
Corn, contract		1,454,272	2,042,250
Oats, contract		1,078,474	3,632.527

Aggregate stocks in all positions in store decreased 22,000

bushels corp, 231,000 bushels oats and 368,000 bushels wheat. Comparative stocks in store follows:

Stocks.	This Week.	Previous Week.	Year Ago.
Wheat	13,757,000	14,125,000	4,413,000
Corn	3,322,000	3,344,000	4,350,000
Oats	4.381.000	4,612,000	10,811,000
Rye	604,000	616,000	718,000
Barley		95,000	189,000
	-		
Totals		22,792,000	20,481,000
Receipts of grain	5,796,121	7.258,412	6,082,808
Shipments of grain		2,673,071	3,918,537

Eastbound rail shipments of flour were 81,753 barrels, against 88,978 barrels last week and 99,272 barrels a year ago, and of grain were 2,022,000 bushels, against 2,030,000 bushels last week and 2,374,000 bushels in 1905. Lake shipments of flour rose to 107,277 barrels, against 82,050 barrels last week and 151,272 barrels a year ago, and of grain were 1,751,174 bushels, against 1,987,000 bushels last week and 1,430,594 bushels in 1905.

Provisions exhibit no falling off in the general demand and values assumed further strength for hog products, due to smaller receipts of suitable live hogs and reduced stocks in store here. Compared with the closings a week ago. prices are higher in ribs 221 cents, lard 121 cents and pork 37\frace cents. Eastbound rail shipments, 27,655 tons, compare with 30,654 tons last week and 32,174 tons a year ago. Receipts of live stock make the best aggregate in some time, 360,389 head comparing with 328,206 head last week and 349,041 head a year ago. The improvement is entirely furnished by unusually large supplies of sheep, those of cattle and hogs being lower than for same week last year. Compared with the closing prices a week ago, declines appear in hogs 5 cents a hundredweight and sheep 15 cents, while choice beeves are unchanged at \$7.00, the highest quotation this season.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour trade is inactive, though scattering foreign and domestic sales aggregate well up with last week. Mills are grinding less flour than a year ago, the output for the week being 369,230 barrels, as against 429,000 barrels for the corresponding period in 1905.

MARKET FOR RICE.

As most of the rice is sold before it arrives there is no stock on hand to weaken the tone. The movement to Atlantic coast ports is broadening, yet receipts are promptly absorbed. Heavy rains at some southern points stopped threshing, and the small offerings of rough rice to the mills has reduced activity, many plants closing down entirely. Despite the increased acreage, there is now little expectation of a larger crop than last year, while the yield will be much smaller provided the balance of the season does not furnish especially favorable weather. Foreign markets maintain activity and strength. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts rough 410,265 sacks, against 370,824 last year; sales 370,764 pockets cleaned, against 310,802 in 1905.

COAL AND COKE.

September shipments of anthracite coal declined to 4,527,-886 tons, as compared with 5,082,232 in the corresponding month last year, and the total for 1906 is 40,295,646 tons, against 45,387,810 a year ago. Last month's decreased movement is attributed to railway blockades and "home week" in the Schuylkill district, and liberal production and distribution is confidently anticipated during the last quarter of the year. The Coal Trade Journal estimates the net result for the year at only 5 per cent. less than the high record established by 1905. Traffic difficulties and scarcity of labor are handicapping the bituminous industry, but the demand is large and conditions improving. Demand for coke is very heavy and prices strong. Output at Connellsville for the year thus far is almost a million tons larger than to date in 1905, but the consumption keeps pace. Some improvement in the labor situation is offset by increased shortage of cars.

IRON AND STEEL.

Prices of pig iron have again advanced on account of the shortage, prompt deliveries being practically unobtainable. Otherwise there are few changes in quotations, the leading interest still exhibiting commendable conservatism. Final announcement of the terms of the transfer of ore properties from the Great Northern to the Steel Corporation indicates that control of the supply in this country is now so completely concentrated that stability can be maintained much more readily than ever before. Despite the firm markets abroad for pig iron, pressure here is so great that some imports have been arranged and others are under negotiation. Although September contained one less day, the total output of pig iron showed a material increase to 1,970,962 tons, against 1,926,736 tons in August, according to statistics compiled by the Iron Age, or a daily rate of 65,699 tons, compared with 62,153 tons in the preceding month. Output is still below the maximum, however, many furnaces being inactive of necessity, although the demand is so great that a ready market could be found for even more than the highrecord production attained last March. October should exhibit a further gain over September, as the weekly active capacity when this month opened was 469,665 tons, against 441,426 at the beginning of September, but there is still much to be added before the best figures of 484,240 tons on April 1 are regained. Conditions in the iron and steel industry are becoming complicated by the car shortage, which adds to the delay in making shipments. There is no significance in the amount of new business actually placed, as the mills are so far behind with orders that the tonnage offered is compelled to wait so many months in some cases that negotiations are abandoned or postponed. Railway supplies are still the most urgent feature, and it is probable that double the quantity of structural steel now being shipped would be taken if available.

MINOR METALS.

Pressure for copper has increased, and sales at 22 cents a pound are not merely the result of temporary urgent needs, but business is transacted at that phenomenally high figure for deliveries next year. The mines are forced to their limit of producing capacity, increased forces of men being put at work wherever possible, but the supply is not equal to the demand. Similar reports are received from abroad, where high prices do not check consumption. Tin is also higher, the quantity in stock and affoat appearing inadequate for the urgent needs both here and at London. There is undoubtedly speculation, but even conservative traders seek to provide for remote needs for both these metals, expressing little hope that better terms will be available in the near future. Foreign markets for tin plate have risen sharply, but the leading domestic interest has made no change in its list.

THE PITTSBURG MARKET.

PITTSBURG.—Pig iron continues to advance, and producers seem to have little control of the situation, consumers bidding higher when iron is needed. The radical advances that have been made are not looked upon with favor in influential quarters. The furnaces are sold up through the first quarter and there is not much iron available, although some sales are still made for this year's delivery. During the week about 20,000 tons of iron were sold for extended delivery and a few thousand tons for this quarter. There is not much inquiry for the three principal irons, and a second buying movement appears well under way. For this year's delivery \$20.50, Pittsburg, has been paid, which is about the ruling price. Basic is firm at \$19.85 to \$20.10, and No. 2 northern foundry at \$21.35, Pittsburg.

The scrap market shows little activity notwithstanding the scarcity and high prices of steel-making iron, and prices are relatively low in comparison. Heavy melting stock is quoted at \$17.50 and No. 1 cast at \$17. Raw steel is still S

h

1-

١.

8,

38

8,

at

ıg

at

gh

x -

Vθ

st

ill

on

in-

ch

ig-

ge

898

av

ble

ing

s a

ds,

ure

heir

eing

qual

oad,

also

ade-

here

ders

le in

isen

no no

pro-

mers

nces

n in-

n the

ough

uring

ended

ere is

econd year's

about

d No.

nding

prices

ock is

is still

scarce, and the finishing mills are hampered by their inability to get material promptly. Bessemer billets are quoted at \$28 to \$29, open-hearth \$29 to \$30, and sheet bars \$30. There is a good demand for furnace and foundry coke, and prices are firm. Production and shipments are heavy, but there are complaints of a scarcity of cars, a condition that appears to be becoming more serious in the entire Pittsburg district. Furnace coke is quoted at \$3 and foundry \$3.50. The estimated production of coke in the Connellsville region for the year to date amounted to 9,661,959 tons, compared with 8,728,795 tons for the same period in 1905 and 6,346;190 in 1904.

Muck bar is active and prices firm at \$31, Pittsburg, for all pig muck. Buying in finished lines is not so strong, although there is a fair run of current business and the mills are comfortably situated. There have been no large contracts for line pipe recently, but there is a good tonnage under negotiation, and it is expected this business will be placed shortly. Merchant pipe is active, new business coming out right along and the mills are sold up for several months, but prices do not show the strength of other lines. New business in rails is not large, although there is a strong demand for light rails. Standard sections are quoted at \$28 and light rails, 25 pounds and heavier \$31 to \$32. There is a fair amount of new business in sheets and the mills have considerable tonnage booked. The mills are making every endeavor to increase their output to meet the insistent demand of consumers, but the scarcity and slow delivery of steel is interfering to some extent. No. 28 guage black sheets continue at \$2.50 and galvanized \$3.55, but premiums are reported. There is a fair demand for structural material, although contracts placed have not involved a large tonnage. Small orders continue to come in satisfactorily and the mills are well supplied with business.

Purchases of steel cars have been heavy and the car works are sold well into next year and are specifying freely to the plate mills. Deliveries of plates are not satisfactory, and occasional premiums are paid where prompt shipment is assured, although these transactions are confined principally to small lots for urgent needs. There are many inquiries in the market which will shortly result in contracts, and with the car works placing their tonnage for recent car orders taken, the plate mills will find it more difficult to keep up with deliveries. Production is large, but the mills are behind on shipments. Plate prices are unchanged on a basis of \$1.60 for tank plate 61 inch to 100 inch wide, f. o. b. Pittsburg.

Annual Report Gulf & Ship Island Railroad.—

Notwithstanding the quarantine on account of the yellow fever in the summer and fall of 1905, gross earnings amounted to \$261,381 more than those of the previous year, an increase of nearly 14 per cent., while the operated mileage was less than $3\frac{1}{2}$ per cent. greater than in 1905. All of the increase in earnings occurred in the freight department. Except during the months of August, September and October, however, pasenger earnings increased largely over the same periods last year. The completion of the line connecting the Columbia and Silver Creek branches added 27 miles to the operated mileage, making the total 307 miles, and opened up a large area of new territory, including both farm and timber lands. Many new sawmills were erected on this extension, as well as on the rest of the road, and a large plant is being erected by the Gulfport Creosoting Company, about four miles north of Gulfport. The Gulfport & Missispipi Coast Traction Company completed its electric line from Gulfport to Biloxi, and it is expected that business derived from this connection will add greatly to the company's earnings.

The following is a comparative	e statement of	f income for the	e year:
Gross earnings		1905. \$1,877,397 1,397,242	Increase. \$261,381 59,869
Net earnings Other income	\$681,667 25,392	\$480,155 6,221	\$201,512 19,171
Total net income	\$707,059 305,784	\$486,376 306,926	\$220,683 *1,142
Surplus after payment of fixed charges.	\$401,275	\$179,450	\$221,825

Gross earnings per mile of road averaged \$7,523 in 1906, as compared with \$6,825 in 1905.

DRY GOODS AND WOOLENS.

A radical change has taken place in the market this week, and the buyer now shows anxiety to operate, but he finds it almost impossible to get what he wants at the time he wants it. Much has been said during the last few months about curtailment of production and the strength of the statistical position, and buyers generally gave little credence to these statements, but now they discover there was no exaggeration. Practically in no direction is an accumulation to be found, while many qualities are sold ahead to dates which make deliveries within a reasonable time out of the question. This, of course, gives the manufacturer reason for increased independence, and has resulted in a good many advances, and predictions of others to follow. Men's wear lines are still quiet, with a few scattered duplicate orders. Dress goods buying is declining in activity, although it is believed the cutter has considerably more to purchase.

COTTON GOODS.

Buyers are still at a loss to know how to take the market or how to govern themselves regarding the future. They have not been believers in the advance which has come, and as a consequence their operations have been very conservative. Certain of the most desired qualities are not to be had at any price, while forward contracts which would be available are at figures far above the levels of a few weeks ago. Comparatively little has been done for export during the week, sales consisting of about 1,000 bales of pepperell drills and 700 bales of 3.50 sheetings. The former were for India at 71 cents, which is above the general market, and the sheetings were for the Red Sea at 64 cents, which was below the average asking price for this count. In addition, business has been done on prints for the Philippines and other island markets which has amounted to a very considerable aggregate. Coarse goods are not in very large supply, for in addition to the fact that a great many looms have been transferred to the production of lighter weights, the bag and converting trade have operated in a fairly extensive way, with the result that many lines are well sold ahead. Print cloth yarn goods are sold up to next June in certain instances, while it is impossible to secure anything that approximates spot delivery. Wide goods are being sold on a basis of 51 cents for 64s for long contracts, while this figure is bid and refused for spot or nearby delivery. Narrow goods have also been taken on a basis of 34 cents for 28 inch 64x60s. Printers have operated on both and are not very comfortably situated in a good many instances. More business is being done in prints, especially in novelties in beige and gingham styles.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c. to 71c.; southern, 61c. to 7c.; 3-yards, 64c. to 64c.; 4-yards, 54c.; drills, standard, 7c. to 71c.; bleached muslin, standard 4-4, 51c.; kid finished cambrics, 41c. to 41c.

WOOLEN GOODS.

Men's wear buyers in the local market are conspicuous by their absence. Operations are unsteady and the situation lacks development. Some duplicates have been received in certain instances, but they are very scattering and of small aggregate. They also are of little value as a forecast of the future for they are simply of a filling-in character. more normal climatic conditions current business will probably show a decided increase. There seems to be a feeling that browns and blues will be much stronger this fall and that wool goods will show some advance in general favor. With the cutting up trade buying only a portion of their needs and the jobbers having completed their first round, naturally this division is also quiet. More attention is being paid to stripes by the manufacturing trade, but jobbers will not agree on this character of effect. Plaids are big for immediate delivery, but not for spring.

THE YARN MARKET.

The rapid advance in cotton and its maintenance at the new level have put the yarn market on a different basis. Yarns have advanced 1 cent in certain instances, and those who have sold short and are attempting to cover are finding it a difficult proposition. Woolen and worsted yarns are steady, while linen and jute yarns are strong with an upward tendency.

HIDES AND LEATHER

The market on nearly all descriptions of domestic hides continues to weaken, despite the fact that the take-off at present is about the best of any time of the year. Packer hides are weak, especially on branded varieties. Branded cows have sold down to 14c., which is a decline of 1/2c. on these from the top, but some light average weight branded cows have sold during the week at 14tc., with buyers refusing to bid over 14c. for more of these. Texas steers are easy at 15c. for heavy and light and 141c. for extremes, and Colorados are offered at 134c. Late salting native steers have sold at 16te. Sales this week have been somewhat larger at the decline, but buyers are looking for further concessions. The condition of the money market has had considerable effect on the hide situation. Packer native cows show more firmness than any other variety, and sales of these have been made at the unchanged quotation of 151c. The country hide market has declined 4c., and sales of buffs, heavy cows and extremes have all been made at 14c. Calfskins are strong, owing to the very limited offerings. Latin-American dry hides are steady, but trade is still quiet on account of the lack of offerings. Most of these hides are still going to Europe instead of to this market.

The leather situation is generally steady, but trade is less active than last week and buying is light in the East, owing to the fact that many of the New England shoe manufacturers have suspended operations for about a week before starting in on the cutting of spring orders. Business continues good in the West, but trade in New York and vicinity is quiet. The good sized sales in sole leather reported last week have not been repeated and most buyers are operating close to actual requirements. Prices are firm, no concessions being made by tanners. The scarcity of dry hides has created a shortage of hemlock sole leather made from these hides, and a number of tanneries have been closed down owing to the inability of securing enough Latin-American hides to keep them running. Upper leathers, such as oil grain and other sides and calfskins, are selling in a moderate way at generally unchanged rates, but glazed kid is firm at the recent advance.

BOOTS AND SHOES.

New England manufacturers report a steady influx of spring orders from jobbers in all sections of the country. The buying includes most lines, though the chief call is for heavy stock, such as grain and split goods. Heavy footwear is somewhat firmer. Grain shoes are bringing full prices realized on sample purchases of a while ago, and, owing to the scarcity and high cost of split leather stock made from this material is bringing an advance of about 2½c. per pair for both men's and women's goods. Producers, as a rule, are well engaged on their winter and spring runs, and at the same time are finishing up late supplementary orders for late fall deliery. The local jobbing trade is very active, as retailers have commenced buying freely in heavier goods for seasonable wear, and this applies particularly to trade in women's shoes. A good many factories in the East and also in Rochester, N. Y., have practically closed down for about a week to take inventories and prepare for the commencement of cutting of spring shoes.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first week of October are \$4,644.418, an increase of 8.1 per cent. over last year; for the first week of

September practically the same increase is reported, showing that previous conditions are now well maintained. The following table gives total gross earnings of United States roads reporting for the first week of October, and the same roads for the corresponding period in September; also the more complete reports for August and the two preceding months this year and last:

	Gross Ea	rnings			Per
	1906.	1905.			Cent
Oct., 1 week	84,644,418	\$4,297,309	Gain	\$347,109	+ 8.1
Sept., "	4,396,426	4,095,307	Gain	301,119	+ 7.4
August	146,076,996	131,511,121	Gain	14,565,875	+11.1
July		119,485,932	Gain	15,675,125	+13.1
June	133.021.813	121,165,844	Gain	11,855,969	+9.8

The classified statement for August now includes nearly all of the large systems making a monthly report, and total gross earnings of United States roads are \$146,076,996, a gain of 11.1 per cent. over last year. All classes of roads add to the increase, and the average is very well maintained on roads of all sections of the country, though in the West and South earnings are slightly more favorable than in the East, showing a somewhat heavier traffic in comparison with last year on the Southern and Western roads. The classified statement for August is printed below:

	-Miles	ge.	-Gross E	arnings.	Per
August.	1906.	1905.	1906.	1905.	Cent.
Trunk, Eastern	13,364	13,271	\$33,484,315	\$ 30,918,531	+ 8.3
Trunk, Western	13,173	13,170	17,344,050	15,839,290	+ 9.5
Anthracite Coal	3.047	3,042	9,248.020	8,577,206	+ 7.8
Other Eastern	2,439	2,400	5,344,067	4,901,821	+ 9.0
Central Western	7,431	7,453	7,745,117	6,982,650	+10.9
Granger	18,095	17,810	13,009,565	11,646,932	+11.7
Southern	26.603	26,206	20,222,800	18,260,004	+10.7
Southwestern	29,484	27,961	22,578,627	19,657,289	+14.9
Pacific	16,393	16,210	17,100,435	14,727,398	+13.9
U. S. Roads	130,026	127,523	\$146,076,996	\$131,511,121	+11.1
Canadian	8.568	8.332	6,097,000	4,718,000	+29.2
Mexican		2,556	2,495,182	2,160,027	+15.5
Totals	141,200	138,411	\$154,669,178	\$138,389,148	+11.8

FOREIGN TRADE AT LEADING PORTS

This week's foreign trade returns from leading Atlantic ports make the most favorable exhibit of the year to date, large gains occurring in every instance over last year, with the single exception of exports and imports from Philadelphia which show a moderate decrease. The movement of merchandise from New York was abnormally heavy, amounting to \$15,760,174, or about 60 per cent greater than the outgo of 1905, which, however, was fractionally below the average. Imports also expanded sharply, but owing to a similarly heavy total last year show a gain of only about \$700,000 over that period. Reports from Boston were again most encouraging, shipments being largely in excess of the outgo a year previous, while receipts also increased substantially. As stated above, both exports and imports at Philadelphia were moderately lighter than in the same week of 1905, but at Baltimore shipments were well up to the average, while receipts were unusually heavy, and exceeded last year's movement by over a million dollars.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

		Ext	PORTS.	
	We	ek	-Forty-one	Weeks
	1906.	1905	1906.	1905.
New York	\$15,760,174	\$9,835,570	\$499 209,250	\$422 842,433
Boston		1,423,322	72,352,719	70,181,667
Philadelphia		1,298,764	54,081,517	44,811,615
Baltimore		1,858,526	79.368.917	66,847.505
New Orleans	+1,869,125		*129,380,249	
		IMP	ORTS.	
	We	ek	-Forty-on	e Weeks
	1906.	1905.	1906.	1905.
New York	\$15 977,401	\$15,215,771	\$598,597,893	\$524,098,910

1,179,411 1,415,248 b

b

n

B

b

Baltimore..... New Orleans.... *Forty weeks. †Last week.

Boston Philadelphia.....

The imports at New York exceeding \$100,000 in value were: Furs \$424.307; sauces and preserves, \$119,410; precious stones, \$592,685; dressed hides, \$112.861; undressed hides, \$992,805; copper, \$220,908; metal goods, \$204,355; platina, \$157,002; tin, \$830,706; tin boxes, \$119,611; motor carriages, \$261,154; cigars, \$103,919; cocoa, \$145,669; coffee \$1,309,025; gunny cloth, \$125,203; india rubber, \$914,817; paintings, \$110,361; sugar, \$1,353,464; tobacco, \$285,112, and wool, \$213,120. Imports of dry goods amounted to \$3,304,073, which compares with \$2,975,610 in the same week last year. Of the former total \$2,687,994 were entered for consumption, as against \$2,467,356 in 1905.

ow-

The

ates

ame

the

ling

Per Cent. + 8.1 + 7.4

-11.1 +13.1 + 9.8

arly

total

96. a

add

d on

and

East.

last

sified

Per Cent. + 8.3 + 9.5 + 7.8 + 9.0 +10.9 +11.7 +10.7 +14.9 +13.9

+11.1+29.2+15.5

ring in

rts and

e move-

ounting

which.

spanded gain of e again to a year d above, ter than il up to

leading her with

1905. 22 842,433 70,181,667 44,811,615 56,847,505

Veeks-1905.

1905. 24,098,910 87,286,089 63,367,401 17,176,486

re: Furs,

\$592,685;

\$220,908;

s. \$119,611;

9; coffee

paintings

\$213,120. pares with \$2,687,994

MARKET FOR COTTON.

Variations have been sufficiently erratic to supply ample opportunities for speculation, and manipulation by strong market interests has again become aggressive. Cotton opened the week with what seemed a natural and wholesome reaction from the highest position attained last week, conservative operators believing that actual damage did not warrant a reduction in estimates of the total yield below thirteen million bales. When the market started downward there was the customary scramble to take profits that had accumulated during the rise that at one time amounted to considerably more than \$7.50 per bale, but a sudden turn appeared just when the reaction seemed to have generated a considerable short account. This was compelled to settle at various losses of size by widely circulated reports of frost. The official weather report did not tell of any killing frost, but private statements were abundant, while the Bureau did predict still colder weather in northern Arkansas and Oklahoma. One result of the erratic quotations was a liberal volume of option trading, and some failures in Alexandria and on the continent by overventursome speculators. It is reported from Atlanta that the Farmers' Union will hold out for eleven cents, but it may be noticed that port receipts are running along about the same as last year, and this week there is also a close comparison with the big crop of 1904. By far the best support that spot cotton has at this time, regardless of the vagaries of manipulation of option prices, is the splendid export movement and the better feeling in the domestic cotton goods industry. These are tangible and mean actual consumption. Those who have taken the most aggressive part in the campaign for higher prices state that the crop cannot be large when late maturity encounters early frost, but meanwhile it is impossible to even approximate the actual damage that has occurred.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
New York, cents	10.80	10.65	10.90	11.10	11.40	11.40
New Orleans, cents		10.37	10.56	10.62	11.00	10.62
Liverpool, pence	6.31	6.16	6.12	6.19	6.31	6.45

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

				Abroad and	Tv	vo Weeks'
			In U.S.	Afloat.	Total.	Increase.
1906.	Oct.	5	706,922	680,458	1,387,380	386,015
1905,	4.6	6	1,092,654	1,258,000	2,350,654	403,831
1904.	66	7	778,466	872,000	1,650,466	778.109
1903,	66	9	605,389	517,784	1.123,173	517.917
1902,	44	10	844,094	832,000	1,676,094	375,246
1901.	66	11	814.961	600,000	1.414.961	400,336
1900.	66	12	872,257	698,000	1,570,257	579,296
1899.	44	13	1.346,764	1.445.00	2,791,764	422,293
1898.	66	14	1.245,928	1.128,000	2,373,928	590,379
1897.	44	15	916,680	827,000	1,733,680	432,648
1896.	64	16	1.529,659	887,000	2,366,659	538,937
1895.	64	17	1.082.226	1.529,000	2,611,226	420,930

From the opening of the crop year to October 5, according to statistics compiled by the *Financial Chronicle*, 1,345,147 bales of cotton came into sight, as compared with 1,695,005 bales last year and 1,893,167 bales two years ago. This week port receipts were 254,409 bales, against 347,362 bales a year ago and 398,595 bales in 1904. Takings by northern spinners for the crop year up to October 5 were 129,902 bales, compared with 157,138 bales last year and 167,543 bales two years ago. Last week's exports to Great Britain and the continent were 223,142 bales, against 197,126 bales in the same week of 1905, while for the crop year 580,341 bales compare with 680,957 bales in the previous season.

MARKET FOR COFFEE.

Option trading has ruled comparatively quiet, except for considerable switching from December to March at a premium of about twenty points. This market has received no support from Hamburg or Havre, and the statistical position exerts a depressing influence. Stocks at Rio and Santos are about 750,000 bags larger than at this date last year,

while receipts since July 1 show an increase of 1,750,000 bags. There is little interest in spot business, and No. 7 Rio rules almost nominal as to price.

THE STOCK AND BOND MARKETS.

The stock market is irregular and trading considerably reduced. Except in a few stocks, prices lacked much of their recent bouyancy and there were occasional periods of decided heaviness. The easier rates for money, particularly for time funds, was the sustaining factor, but this was offset to some degree by the sharp advance in sterling exchange. The latter, together with the advance in their respective discount rates by the Bank of England and the Imperial Bank of Germany, foreshadowed the cessation of gold imports. Some engagements were made prior to the rise in demand sterling and the Sub-Treasury advances against them strengthened the banking position.

Union Pacific was moderately strong and its assumption of leadership was reflected in general market betterment. The heavy buying of the shares and the sharp improvement in price were accompanied by rumors of an early acquisition of the Chicago, Milwaukee & St. Paul, to which the strength of the latter's shares lent color. Chicago & Northwestern rose rapidly in anticipation of valuable rights for stockholders. Pennsylvania's activity and strength was a marked feature of the trading, in connection with which possibilities of an increased dividend were discussed. Reading fell off materially in activity. Erie's early strength found some explanation in the character of its annual report. Southern Pacific was well traded in and maintained a good tone. Chicago & Alton, Missouri, Kansas & Texas, and Rock Island among the minor issues attracted most attention.

American Smelting & Refining was conspicuously active and strong and sharp upward movements in Federal Mining & Smelting and National Lead were natural reflections of its strength. Amalgamated Copper maintained a strong undertone, responding to the further advance in the crude metal. General Electric was conspicuous for one of the largest gains of the week, based on expectations of an additional stock issue, carrying valuable rights to stockholders. Westinghouse Electric was a sharer in General Electric's improvement. United States Steel was strong, selling up to a new high record for this movement. American Locomotive and American Car & Foundry were helped by general business conditions in their field. Colorado Fuel was actively traded in, but moved irregularly. National Biscuit and United States Realty were strong features at one time.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

 Last year.
 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Frl.

 Railway.
 116.75
 119.15
 119.38
 119.14
 119.44
 119.44
 119.38

 Industrial.
 82.72
 98.09
 98.59
 98.79
 98.79
 98.67
 98.89

 Gas and Traction.
 130.10
 111.25
 111.27
 111.45
 111.40
 112.02
 112.57

RAILROAD AND MISCELLANEOUS BONDS

A decided improvement appeared in the demand for railroad and miscellaneous bonds, responding to which many issues scored sharp advances and the market broadened materially. Atchison and Pennsylvania convertibles were in good demand, while United States Steel 5s were well bought, the latter holding close to record prices. Other features of the trading were American Tobacco 4s, Chicago, Burlington & Quincy joint 4s, Wabash debenture Bs, Colorado Midland 4s, Chicago & Alton 3½s and the New York Central issues.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included, among United States issues, the first sale of the recently issued Panama Canal 2s, which sold at $105\frac{1}{3}$, and among foreign issues Japanese 6s at $97\frac{1}{4}$ to $97\frac{3}{4}$, second series at 97 to $97\frac{3}{5}$; $4\frac{1}{3}$ s at $91\frac{3}{4}$ to $92\frac{1}{4}$, second series at 90 to $90\frac{3}{3}$; 4s at $82\frac{3}{3}$; Republic of Cuba 5s at $103\frac{1}{4}$, and United States of Mexico 4s at $93\frac{3}{4}$. In State bonds Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 26.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Sale Week.		Year.			
	Friday	y High Low		High	Low	
Adams Express. Albany & Susquebanna Allis-Chalmers. do pref. Amalgamated Copper Amalgamated Copper Amalgamated Copper Amalgamated Copper American Beet Sugar. do pref. American Car & Foundry. do pref. American Coaton Honorican Hole & Leather do pref. American Ice Securities American Lauseed Hoped Honorican Malting Honorican Malting Honorican Pheumatic Sety Honorican Pheumatic Sety Honorican Pheumatic Sety Honorican Smelters pref. B. American Pheumatic Sety Honorican Smelters pref. B.	1975			300 Au 31	245 My 15	
Albany & Susquehanna	1235	1814 481a		*************	16 Int 3	
do pref	1 4514			27% Jan 24 67 Jan 24 1184 Feb 13 34 S Jan 27 102 Jan 25	40 Sep 22 92 Jul 13	
Amalgamated Copper	115°s	116 ¹ ₂ 27 ³ ₈	11458 2614	34 s Jan 27	20 Jul 3	
do pref	1 87	2578	22	25 Tan 6	93 Apr 23	
do pref	+ 8212	46 ⁵ 8	45 8	891 Jan 8	84 Au 4 324 Jul 13	
merican Car & Foundry	1014	10242	102	105 Jan 24		
American Coal	1160		*****	47 ¹ 2 Jan 24 195 Jan 24 190 Jan 4 44 ¹ 4 Jan 11 95 Jan 10 37 Mr 16 272 Au 30 11 ³ 4 Jan 15 10 8 Jan 29 43 Jan 29	190 Jan 4 28 My 2	
do pref	1 93	94	94	95 Jan 10	90 s Jun 20	
American District Tel	125			272 Au 30	37 Mr 16 215 Apr 26 778 My 2	
American Grass Twine	934	10 ³ 8 6 ¹ 4	8 ¹ 4 6 ¹ 8	1134 Jan 15	778 My 2 6 Jun 13	
do pref	28	28 ¹ ₂ 91 ¹ ₈	2634		05 Con 10	
American Ice Securities	90	91 18 18	90	94 % Sop 25 29 ¼ Jan 22 25 % Jan 19 78 ½ Jan 16 6 ¼ Jan 24 29 % Apr 16 88 ½ Apr 16 88 ½ Apr 16 101 ¾ Jan 18 174 Jan 18 130 Jan 12 220 Jan 25	35 4 Jan 2 17 8 My 7 38 8 My 4 53 4 My 2	
do pref	† 3712	******		5178 Jan 19	38 78 My 4 53 34 My 2	
do prei	11212	1193.	$112 \\ 41_{2}$	1204 Jan 16	110 My 2	
American Malting	274	28	2712	64 Jan 24 29% Apr 5	110 ¹ 2 My 2 3 ³ 4 Jul 18 25 Jan 5	
merican Pneumatic Serv	+ 26 4			5434 Apr 16	25 Sep 15	
American Smelters pret B.	97	$\begin{array}{c} 97^{1_{2}} \\ 161^{5_{8}} \\ 117^{1_{8}} \end{array}$	97	101% Jan 18	96 An 29	
American Smeit & Ref	15934	16158	155 1157 ₈	174 Jan 18	138 ¹ ₂ My 2 113 ³ ₆ Sep 28	
American Snuff	1200	104	10042	220 Jan 25 107 Jan 26	200 Jul 6	
American Steel Foundries	1012	1034	10%	15 4 Jan 17	10 Apr 30	
American Pneumatic Serv. do pref American Smelters pref B. American Smelt & Ref. do pref do pref merican Snuff do pref merican Steel Foundries do pref American Steel Foundries do pref American Sugar Ref	136	44 18 137 38	43% 135½	107 Jan 26 15 4 Jan 17 53 4 Jan 17 157 Jan 8 140 Jan 19	10 Apr 30 40 My 2 12712 My 2	
do pref	+133			140 Jan 19	130 Sep 20 90 Jan 22	
American Tele & Tel	1364	1394	13634	1445 Jan 19	130 Jul 18	
American Sugar Ref do pref do pref American Tele & Cable American Tele & Tel American Tob pref new American Woolen do pref Anaconda Copper Ann Arbor do pref	374	3740	36	109 Jan 22	96 Jul 3 32 Jun 30	
do pref	+10234	1031	1034	48 Jan 6 110 s Jan 24 300 Feb 13	101 Jul 13	
nn Arbor	1 25	28334	280	300 Feb 13	223 12 My 4	
do pref	1 70			1121 ₂ Mr 27	106 % Jan 11	
Atchison, Top & Santa Fe	104	10434	10338	110 5 Sep 11		
Atlantic Coast Line	14110	101_{8}^{7} 142_{4}^{1}	101 4 140 8	106 Jan 3 1673 Jan 20 125 Sep 21	131 % Jul 3	
do pref	124	12434 92	1221 ₂ 92	125 's Sep 21	98 4 Jul 3 131 5 Jul 3 105 4 My 2 917s Sep 25	
Bethlehem Steel	114	1912	1942	99½ Jan 5 26½ Au 23 88½ Jun 28		
do pref Brooklyn Rapid Transit	65 79	804	65 771 ₂	94 & Jan 26	bo Sep 28	
Brooklyn Union Gas	12134	125 16	120 1534	94 s Jan 26 178 Jan 23 21 4 Apr 14	71 Jul 12 115 Au 29	
Buffalo, Rochester & Pitts	+132	16	*****	133 Jan 3	134 Jul 9 140 My 25	
do pref Ann Arbor do pref Ann Arbor do pref Ann Arbor do pref Ann Arbor do pref Ass d' Merchants Ist pref. Alantic Coast Line Saltimore de Ohio. do pref Bethlehem Steel. do pref Butterick Co. Sandand Southern Annadan Pacific Butterick Co. Annada Southern Annadan Pacific Butterick Co. B	†137 † 75			87 Feb 8		
Butterick Co	52	66 le	661s	70 My 9	83 Jan 12 40 Apr 16 65 Jun 30	
Canadian Pacific	17938	1803 ₄	17838	87 Feb 8 70 My 9 70% Jan 8 183% Oct 3	65 ts Jun 30 155 s My 2	
Central Coal & Coke	+140			140 My 24 4978 Jan 24	124	
Central Leather	13734	3812	$\frac{37^{1}_{2}}{102^{3}_{4}}$	4978 Jan 24	34 4 Jul 3	
Central R R of New Jersey.	227	$\frac{103_4}{227_2}$	2254	239 % My 24	204 My 2	
Chesapeake & Ohio	6118	6358	61	65% Au 50	53 s My 2	
Chicago & E. Illinois pref	+175	10	1842	126 ¹ ₂ Jun 27 23 ³ ₈ Jan 20	12612 Jun 27	
do pref A	+ 7334	19		80 Jan 31	16 Jun 28 72 Jul 13	
do pref Bdo debentures	† 26½	27 ¹ ₂ 80 ¹ ₂	27 804 ₂	80 Jan 31 39 ⁵ 8 Jan 22 86 ¹ 2 Jan 17	25 Jul 21 79 2 Sep 4	
Chicago, Ind & Lou pref	1 85	30-2		1007 1 22	10 2 Sep 4	
do pref	17778 1192	178 % 192	$\frac{174^{7}8}{192}$	198 ⁷ 8 Au 27 218 Au 27 240 Jan 15 270 Mr 30	155 4 My 2 177 2 My 2 192 Apr 27	
chicago & Northwestern	211	2134	207 235	240 Jan 15	192 Apr 27 225 Au 9	
Chicago, R I. & Pacific	244	244	235		220 Au 9	
do pref	†175 †180	183	180	198 Jan 15 202 Jan 15 184 Jan 19	168 Jun 28 176 Jun 28 934 Apr 19	
Chicago Term Trans	1114	100		184 Jan 19	934 Apr 19	
Chicago Union Trac	478	478	434	42 ³ 4 Jan 22 13 ³ 4 Feb 20	378 My 21	
do pref	17	184 94	$\frac{4^{3}_{4}}{17}$	47 ¹ 2 Mr 12 109 ⁷ 8 Jan 15	934 Apr 18 27 Apr 27 378 My 21 1178 Jul 12 9014 My 2 110 Jul 18 85 Jan 28 105 Jul 11	
do pref	+113	100	9614	118 Jan 23 100 Oct 11	110 Jul 19	
do pref	+105	100	964	100 Oct 11 112 Jan 24	105 Jul 11	
do pref Cleveland & Pittsburg	1172					
colorado Fuel & Iron	5640	584	551 ₂ 90	83% Jan 26	40 to My 2	
		40%	394	41 Oct 3	29 Jul 27 29 Jan 4	
do 1st prefdo 2d pref	69	6914	6834	73 e Feb 20	66 2 Apr 30	
olorado Southern do 1st pref do 2d pref do 2d pref Jol & H g Coal & Iron Jonsolidated Coal Jonsolidated Gas Jonn Products Refining Co- do pref Delaware & Hudson Jener & Rio Grande do pref do pref do pref do pref do pref do de Reck & Western Jener & Rio Grande do pref	1918	1978	55 ¹ 2 90 39 ¹ 2 68 ³ 4 53 ¹ 2 18 ¹ 8 138 20 75 ¹ 2 223	83 ⁵ ₈ Jan 26 112 ¹ ₂ Jan 29 41 Oct 3 73 ¹ ₈ Feb 20 56 ³ ₄ Jan 12 26 ⁵ ₈ Feb 1 95 Sep 12 181 ³ ₄ Jan 23	40 % My 2 80 Jul 27 29 ½ Jan 4 66 ½ Apr 30 43 My 2 17 My 2 95 Sep 12 130 % Apr 27	
Consolidated Coal	14284	143%	138	1813 Sep 12	95 Sep 12 130 8 Apr 27	
corn Products Refining Co.	† 204	2034	20	28 Apr 4	184 Jul 13	
Delaware & Hudson	22434	225	223	231 Jun 12	189 My 2	
Delaware, Lack & Western. Denver & Rio Grande	1550	433	42 ¹ 4 85 ¹ 2	560 My 24 517 Jan 26	43734 My 2	
do pref	8512	8512	8512	91 2 Jan 22	83 12 Jul 3	
				23 Jan 26 11 Jan 22	8 Au 24	
betroit Southern Tr R do prief Tr R de prief Tr R etroit United Railway biamond Match Distillers Securities Duluth S S & Atl do pref Lastman Kodak Co. Electric Storage Battery Tre do lat pref do 2d pref. Trail Betroit G	1 20	07	07	95 Sep 12 18134 Jan 23 28 Apr 4 8534 Apr 2 231 Jun 12 560 My 24 5176 Jan 26 5112 Jan 22 2312 Jan 22 35 Jan 18 102 Feb 3	130 % Apr 27 18 4 Jul 13 74 5 My 2 189 My 2 437 4 My 2 36 8 My 2 83 12 Jul 3 20 Feb 20 8 Au 24 27 Jun 27 90 18 Jul 16	
Diamond Match	+122	01	31			
Distillers Securities Duluth S S & Atl	184	7114	6938	74 ⁵ ₈ Sep 20 22 ⁷ ₈ Jan 11 45 Jan 11	51 Jan 30 16 Jul 13 32 Apr 28 160 Jan 2	
do pref	+ 39	42	3912	74 % Sep 20 22 % Jan 11 45 Jan 11 177 Mr 21 87 % Jan 16 83 Jan 16 83 Jan 16 76 % Jan 2 94 Au 2 199 Jan 22	32 Apr 28	
Electric Storage Battery		******		874 Jan 19	32 Apr 26 160 Jan 2 8134 Jan 3 3848 My 2 75 My 2	
do lat pref	4778	49	4678	50% Jan 16	38 6 My	
do 2d pref	† 6812	71	70	76% Jan 16	6212 Apr 27	
do pref	1 65			76 Jan 2	62 ¹ 2 Apr 27 70 Sep 7 80 Jul 13 138 Jan 4	
Padaral Mining & Smalting	1100	162	16112	100 Ian 99	138 Jan 4	
do pref	t 77	991 ₂ 78	$\begin{array}{c} 161\frac{1}{2} \\ 94\frac{1}{2} \\ 78 \end{array}$	82 Jan 18	91 Jul 3 75 Au 2 103 Mr 28	
do pref	1801				103 Mr 28	
	40049	40%	A E 60 10	000 3	avv avui 10	
General Eiectric	†110	******	******	040	080	

STOCKS Continued.	Last Sale Friday	We High		Yes High	Low
I B Ciaffin Co do 1st pref do 2d pref Havana Electric Railway do pref locking Valley do pref fooneetake Mining do Leased Lines metrborough Metropolitan do pref International Paper do pref International Steam Pump do pref owa Central do pref					
do 1st prefdo 2d pref					
do pref	88	48	95 174 36 75 4 177 82 4 50 4	53 Au 14 973 My 8 135 Apr 24 993 Jun 1 84 Au 15 184 2 Jun 7 103 2 Apr 5 55 My 10 873 My 10 26 4 Jun 15	33 s Jan 1 79 Jan
do pref	115	95	95	135 Apr 24	79 Jan 1134 Feb 93 My 804 Jan 2 164 My 100 Oct
Homestake Mining	90	1001	174	84 Au 15	80 2 Jan 2
do Leased Lines	176	1774	174	184 2 Jun 7 103 2 Apr 5	164 My 100 Oct
nterborough Metropolitan.	3758	3814 784	36 75 4	55% My 10 87% My 10	33 % Jun 2 70 % Jul
international Paper	1812	19	1719	26 4 Jan 15	16 12 Sep 1 80 18 Sep 2
International Power Co	5334	57	5014	95 Jan 29	48 Jun 3 27 Jan 1 29 Jan 1 24 Jun 2 48 Jul 1 52 Mr 79 Jan 1
do pref	184	50% 86	84	92 My 14	27 Jan 79 Jan 1
do pref	3012	31%	53	34 ³ 4 Jan 12	24 Jun 2
Kanawa & Michigan	62	6313	62	76 Jun 8	52 Mr
Kansas City Southern	2914	8048	2814	37 Jan 5	2278 Jul 49 Jul 1
Keokuk & Des Moines	10	12	10	14 Apr 2	10 Oct 1
do pref Kingston & Pembroke	1 40		******	104 Mr 26	6 Mr 2
do prof	8034	814	7938	84 sep 27	54 78 Jul 75 Jul
aclede Gas				00 SUP 21	
ake Erie & Western	90			4478 Jan 12	95 Sep 27 Jul 75 Sep 2
do pref	75			92 Feb 3	75 Sep 2
Lehigh & Wilksbarre Coal				60 Sep 7	75 Sep 2 50 Feb 1 64 Sep 1 136 4 My 5 My 1 140 Sep 2
ouisville & Nashville	148	14938	147	156 2 Jan 19	136 4 My
Manhattan Beach	145	145	145	1534 Jan 16 162 Jan 26	5 My 1
Maryland Coal pref	1 90			127 Jan 10	103 Tel 1
ionisciake alliming inhois central. International Paper. do pref international Paper. do pref international Steam Pump. do pref international Light, Heat & Pt. dourris & Essa & St. Louis. National Biscuit Co. National Enameling do por el or pref international Enameling do pref or ore of ores.	2134	22^{12}	2134	127 Jan 16 127 Jan 16 26 s Jan 19 200 Jul 17 50 Au 15 92 Jul 6 84 4 Jan 11 100 4 Jan 3 164 Mr 24 140 5 Jan 12 40 5 Jan 12 74 s Jan 18 100 4 Jan 20	103 Jul 1 1838 My 140 Mr 1 50 Au 1 92 Jul 63 Au 90 Apr 2
Michigan State Telep	185			50 Au 15	50 Au 1
do pref	† 90 72h	733.	7210	92 Jul 6	92 Jul 63 An
do pref	1 92	98	98	1004 Jan 3	90 Apr 2 141 2 Jan
do pref	168	1713	168	183% Jan 11	163 Apr
do pref	7134	7134	721 ₂ 98 152 168 36 71 974	74% Jan 12	163 Apr 3 29 My 64 Apr 3 85 My
Missouri Pacific	9734			10634 Jan 20	85 12 My
Morris & Essex	18112	141 74 ¹ 4 118 ¹ 2 14 ³ 4	141	1881, Mr 28	1881 ₂ Mr 2 133 My 62 My
National Biscuit Co	7314	744	6812	149½ Jan 12 74¼ Oct 12	62 My
do pref National Enameling	1434	11812	1181 ₂ 133 ₄	184 Jan 15	
do pref	1 8312	907	773 ₄ 102 ½ 481 ₂ 24 ¼	95% lan 19	82 Sep l
do pref.	10312	10312	1025	1064 Jan 19	
do 2d pref	495 ₈ † 23 ¹ 4	2414	244	1064 Jan 19 51 Oct 1 25 Oct 2	36 Apr 2 184 Jun
National Biscuit Co- do pref. National Enameling do pref. National Lead Co- do pref. National R R of Mex pret. do 2d pref Sew Celling R R New Cellinal R R of Mex pret. New Cellinal R R of Mex pret.	1 37			36% Sen 12	
do pref	1791	149	142 ¹ 2 139 66	83 Au 4 1634 Jan 5 1564 Jan 8	32 % Jun 1 80 4 Sep 133 Jul 1 1273 Jul 59 Mr 111 Apr 1 80 Mr
New York Central	14012	14112	139	1564 Jan 8	12734 Jul
do 1st pref	† 66	6749	68	120% Jan 27	111 Apr
do 2d pref	t 87	8734	86	73 ¹ ₂ Apr 17 120 ⁷ ₈ Jan 27 91 ³ ₄ Jan 9 50 ¹ ₂ Jan 31 85 ³ ₄ Sep 20	80 My 334 Jan
do pref	8334			8534 Sep 20	33½ Jan 78½ Jan
New Ceintral Coal New Orleans Ry & Light. do pref. New York Air Brase. New York Chi & St Louis. do 2d pref. New York Chi & St Louis. do 2d pref. New York Dock do pref. New York Dock do pref. New York Lack & Western Norfolk Western Norfolk Western Norfolk Western Norfolk Western Norfolk Western Norfolk Deptern Northern Decitio Dottario Mining Pacific Coast do 1st pref. do 2d pref.	125		194	A	************
NY & NJ Telephone	1924	194	48	204 ³ 4 Jan 19 155 ¹ 4 Feb 19 57 ¹ 4 Jan 27	190 Jul 126 Au 4334 My
N Y, Ontario & Western Norfolk Southern	† 48	4812	48	574 Jan 27	
Norfolk Western	96	978	96	97% Oct 2 96 Jan 6 107 Jan 12 2094 Sep 6	84 Feb 90 My 91 Sep
North American	92	9278	92	107 Jan 12	91 Sep
Northern Central	218	2184	21414	0001 12-1-14	203 4 Sep 179 4 My 2 My
Ontario Mining	1201	13416	128	142 Oct 4	2 My
do 1st pref	+100	104.2	143	105 Jan 5	103 s Jan 103 Jan 105 Jan
Pacific Mail	374	3712	36 ¹ ₂ 140 ³ ₄ 89 ¹ ₄	135 My 8 51 ½ Jan 19 147 ½ Jan 23 103 Jan 2	2834 Jun
Pennsylvania Railroad People's Gas. Chicago	904	914	1403 ₄ 891 ₄	147 ¹ 2 Jan 23 103 Jan 2	1221 ₂ Jul 88 Jul
Peoria & Eastern	1 38	43	43	46 2 Jan 16	33 Apr
Pere Marquette				************	
Philadelphia Rapid Transit.					75 's My
P, C, C & St Louis	† 841 ₂	8512	8412	87 Jan 24 109 Au 12	75 s My
do prof	1614	1612	84 ½ 14 ½ 55 ½ 53 % 97 ½ 266	87 Jan 24 109 Au 12 1758 Mr 31 6212 Jan 19	75 ls My 100 Mr 13 l4 My 50 Jul
P. Fort Wayne & Chicago	172	58.3	35-2	64 % Jan 24	43 My
do pref	1 971 ₀	984	974	105 Feb 1 268 Sep 25	43 My 95 My 218 Jul 14 Jan 27 Jan
Pullman Co	26412	26478	266	268 Sep 25	218 Jul
do pref	1 8	3	3	6 Jan 13	278 Jan
earlia & Basseria Pere Marquette Parales phia Co Philatelphia Co Philatelphia Rapid Transit. P. C., C & St Louis do pref Pittaburg Coal do pref Pressed Steel Car do pref Pullman Co. quicksilver do pref Railway Steel Springa do pref Railway Steel Springa do pref Reading do 1st pref do 2d pref Reading do 1st pref do 2d pref Renseslear & Saratoga	5312	56	14 ½ 55½ 5378 97½ 266 3 52¼ 100 15158	268 Sep 25 258 Jan 19 6 Jan 13 98 Jan 15 623 Jan 15 107 Jan 24 164 Jan 23 96 Jan 22 102 Jan 20	93 ¹ ₂ Jun 44 My 97 ³ ₄ Jul 112 My 89 ¹ ₉ Mr
do pref	1001 ₄ 1533 ₉	1544	100 1515a	107 Jan 24 164 Jan 23	973 Jul 112 My
do 1st pref	† 89	91 99	90	96 Jan 22	89 Mr 90 Apr
Rensselaer & Saratoga	+200			40 a Sep 19	00 20
do pref	9834	99	9812	110 ¹ 2 Jan 9	224 My 91 My 224 Jul 60 Jul 131 Jun
do pref	298 ₉	30 ¹ 4 685 ₀	29 664	110 ¹ 2 Jan 9 30 ³ 8 Oct 3 69 ³ 4 Au 20 136 Mr 31	60 Jul
Rome, Watertown & Og	1105			136 Mr 31 10812 Apr 13	131 Jun 1064 Apr
do 1st pref. do 2d pref. Scensselaer & Saratoga. Republic Iron & Steel do pref. took I sland took 1steel do pref. Steel & Good Mfg pref. Rutber Goods Mfg pref. Rutband pref. St Joseph & Grand I sland do 1st pref. do 2d pref.	† 40			100 d abi 13	100 4 Apr
do 1st pref				694 Jan 12	60 My
do 2d pref. St Louis & San Fran 1st pref. do 2d pref. St & S F, C & E I ctfs	1 69	701	691	40 Jan 12 7234 Apr 3	20 Apr 60 My 30 Mr 60 Feb 404 Jul
do 2d pref	49	50 %	4734	514 Feb 6	4012 Jul
do pref ctfs	†120			135 Jan 19	190 Jan 129 Jan 201 My
do pref	2578 † 5934	26 8	2512	2734 Jan 19 6338 Sep 11	2012 My 49 Apr
Sloss-Sheff Steel & Iron Co.	† 74	76	98 38 9 98 29 66 2 47 3 73 3	27 Jan 12 694 Jan 12 40 Jan 12 723 Apr 3 514 Feb 6 190 Jan 3 135 Jan 19 274 Jan 19 634 Sep 11 914 Jan 12	49 Apr 6812 Jul 106 Jul
MU PICL	9538	963 ₈ 1193 ₄			106 Jul 61 My 116 Jul 3212 Jul
Southern Pacific		1193	1184	12012 Jun 6	116 Jul
do prefsouthern Railway	36%	367	364	42 a Jan 26	32 2 3 111
do pref ctfs. st Louis Southwestern do pref Stoss-Sheff Steel & Iron Co- do pref Southern Pacific do pref southern Railway do pref Southern By, M & O ctfs Fannessee Coal & Iron Texas Central	118 ¹ ₂ 36 ³ ₈ † 96 ¹ ₂	3678 97	118 4 36 8 96 8	103 Jan 16	96 Oct 93 My 129 Jan

ACTIVE BONDS
Continued.

Year.

High Low

STOCKS	Sale	Sale Week.		Year.	
Continued.	Friday	High	Low	High	Low
Texas Central pref	+ 90	3912	3812	40 ¹ e Oct 2	28 My 2
do Land Tr	1234	$86\frac{1}{2}$ $127\frac{3}{4}$	83 123 ¹ 4	86½ Jun 9 139½ Jan 11	60 My 2 123 Au 10
roledo, Peoria & Western roledo Railways & Light	1 313	324	3134	36 Jan 22	2912 Apr 23
Poledo, St. Louis & West'n .	37	3842	36	4012 Jan 19	254 Jul 2
do pref	563.	5812	5612	597 ₈ Jan 19	43 Jul 13
Twin City Rapid Transit	113	114	113	1224 Jan 22	10834 Jul 2
Union Bag & Paper Co	1 6	64	6	15 4 Jan 19	512 Sep 7
do pref	1 52	53	53	84 Jan 18	53 Oct 8
Union Pacific.	189	191%	18612	1958 Sep 4	13812 My 2
do pref	924	9278	9248	994 Jan 2	9112 My 2
United Fruit	$†102_{2}$		******	00 T 10	*******
Un'd Rys Investment Co	6614	664	65	98 Jan 18	50 Apr 20
do pref Un'd Rys St Louis pref	7334	7334	73	93½ Jan 17	55 Apr 20
			49	87 ¹ 2 Jan 13 53 Jan 17	84 12 Apr 18 43 12 My
U S Cast Iron Pipe	49	5014		96 % Jan 24	90 Jul 3
do pref	1 80-2	91	91	13812 Jan 26	109 My
U S Leather	+ 9			14 Jan 15	10 Jul 20
do pref	+1051-	112	112	117 Feb 7	1033 Jul 13
US Realty & Improvement	85	85	7934	9412 Jan 20	75 Au 18
U S Reduc & Refining		3612	35	405 Jun 5	24 Mr
do pref		75	73	84 Jun 6	60 Mr 2
U S Rubber	504	514	494	59 2 Oct 2	38 Jul 13
do 1st pref	11070	11078	110	115 Jan 15	1043 Jul 13
do 2d pref	+ 783,	7910	7912	8712 Jan 15	75 My 2
U S Steel	497	5014	484	50 4 Oct 12	325 Jul 13
do pref	108	1085	10713	113 4 Jan 20	983 Jul 3
Vandalia R R	† 75			85 Au 31	83 Mr
Va-Car Chemical	40	4110	3934	58 Jan 2	31 Jul 3
do pref	1109	1093	109	11712 Jan 2	104 Jul :
Va Iron, Coal & Coke		5938	51	59% Oct 11	38 My
Vulcan Detinning		12	1112	15 4 Jan 26	8 Au 10
do pref		704	66	7034 Oct 5	50 Jan 1
Wabash	2014	20%	1978	2612 Jan 24	1879 Jul 1
do pref	46	46	44	53% Feb 27	233 Mr 1
Wells-Fargo Express	295	295	295	301 Au 22 4412 Jun 4	32 Jan
Western Maryland W U Telegraph	3612	3812	36 9	944 Jan 26	86 Sep 2
Westinghouse E & M	1 50 8	87	8658	176 Jan 5	148 Au 3
do let pref	190	16112	15212	188 Jan 10	179 Sep 1
do 1st pref	1 181	18%	1849	2134 Feb 6	16 Apr 2
do 1st pref	39	10.8	10-2	4812 Feb 6	36 My
do 2d pref	1 2310			2912 Feb 6	22 Apr 2
Wisconsin Central	2614	275	264	33 Jan 17	23 My
do pref		58	56	64 Jan 15	44 Jul

A ATTEN	 TO CO	MAC

	Last	Wee	ek.	Ye	ar.	Nassau Elec National Me do 4 1 28
ACTIVE BONDS.	Sale Friday	High		High	Low	N, C & St Lo New Orleans New York C
Adams Express 4s	102	1024	1024	104 % Feb 16	102 Mr 2	do deb 4s, 1
Albany & Susquenanna 3 28	1134	1134	1124	117 Jun 12	105 My 2 94 Au 13	do M C col
American Cotton Oil 4 28 American Hide & Lea 68	97	97	96 % 30 ½	98 Jan 15 1004 Feb 14	94 Au 13 89 ¹ ₂ Sep 6	NY, C& St NYG, EL,
American Ice Securities 6s.	90	90	8978	94 Mr 28	863 Ini 20	do collatera
American Spirits Mfg 68	99			104 Jun 13	86 ³ 4 Jul 20 100 ¹ 4 Mr 1 76 ¹ 4 Au 21	NY, Ont & W
American Tobacco Co 4s	7978	7978	78	84 Jan 22 117 ¹ 2 Feb 8	76 4 Au 21	Norfolk & W
American Tobacco 68	111_{2}	11134	1104	11712 Feb 8	109 4 006 1	do division
Ann Arbor 48	91	93	91	99 Jan 19 104 2 Jan 29	ou my	do P. C & C Northern Pa
do adjust 4s	101%	1013 ₄ 961 ₂	10148 9642	97% Jan 19	100 Apr 26 91 My 1	do general
do stamped	9314	94	93			NPGNjt4
do conv 4s	10642	1064	10550	1104 Sep 10	100 4 Jul 5	do general N P G N jt 4 Oregon Ry 6 Oregon Shor
Atlantic Coast Line 48	9838	9849	9814	102 2 Jan 21	18 Sep 25	Oregon Shor
Baltimore & Ohio prior 21-	924	9212	924	95 2 Jan 19 97 4 Jun 7	90 Jun 29	do consol 5 do ref 48
do general 4s	1011.	1018	93 4 101 6	105 la Jan 26	10 134 Oct. 2	Pacific Coast
American Ice Securities 6s. American Spirits Mfg 6s. American Tobacco Co 4s. American Tobacco 6s. Ann Arbor 4s. A. T & S F gn 4s. do adjust 4s. do stamped. do conv 4s. Atlantic Coast Line 4s. do L & N col 4s. Baltimore & Ohlo prior 3 ½s. do Pitts J & M D 3 ½s. do Pitts J & M D 3 ½s. do Southwest Div 3 ½s.	101.4			105½ Jan 26 92 Jan 10	90 Sep 22 95 4 My 4	Pennavivani
do P, L E & W V 48	9834	9834	9834	99% Jan 16	953 My 4	do conv 31 Peoria & E
do Southwest Div 3128	91	91	903	93 Jun 4 52 Jan 12	8934 Sep 12 4614 Feb 1	
Brooklyn Ferry 5s Brooklyn Rap Tran ref 4s	40	96	93%	100 Jan 26		do income .
Brooklyn Rapid Transit 5s	9534	105	105	100 Jan 26 109 Jan 26	1043, An 1	Reading gen do Jersey (Rio Grande
Brooklyn Rapid Transit 5s. Brooklyn Union El 1st 5s.	10814	10812	107a	1134 Jan 22	105 4 Au 21	Rio Grande
Brooklyn Union Gas 5s	10812			1134 Jan 22 1134 Jan 10	105 2 Au 21 106 8 Sep 17 116 2 Mr 30	
Buff, Roch & Pitts gen 5s	11718	1019		117 Apr 7 103 Jun 21	116 ¹ 2 Mr 30 100 ¹ 2 Jul 2	StJ&G Isl St L& Iron
Brooklyn Union Gas 5s Buff, Roch & Pitts gen 5s Canada Southern 1st 5s do 2d 5s Central of Georgia con 5s do 1st pret income do 2d pret income do 2d pret income do 3d pret income Contral Leadher 5s Central Pacific 1st 4s Ches & Ohio con 5s do general 4's de Kich & All 1st con 4s do do 2c ou 4s	10134	10134 1041 ₂	1011 ₂ 1031 ₃	108 Jun 21 108 Jan 18	100 42 Jul 2	do ref 4s
Central of Georgia con 5s	113	113	11212	114 Ja. 19	103 ¹ 4 Sep 24 109 ¹ 8 My 3	do ref 4s do River &
do 1st pret income	91		-	99 Mr 28	91 Oct 4	SLLOSET
do 2d pref income	834	8312	83	93 Apr 2 91 Mr 29	8012 Jan 11	do general
Central i eather 5	79	8012	8012	91 Mr 29 102 Jan 26	75½ Jan 8 96¾ My 3	do general do general St L & South
Central of New Jersey on 5a	1994	99 1263 ₄	983 1263	132 Ian 15	12534 Jul 23	do 2d incor
Central Pacific 1st 4s	99	9912	99	1093, Jan 11	1253 Jul 23 984 Oct 2	st Paul, M &
Ches & Ohio con 5s	118			1191 ₂ Feb 19 109 Feb 14		St Paul, M d
do general 4 28	10479	1054	10458	109 Feb 14	1031 ₂ Sep 13 100 Sep 14	do Mortan
do do 2d con 4s.	10218			102 ¹ ₂ Feb 5 96 ³ ₄ Apr 6 82 ¹ ₂ Jan 8	964 Mr 1	San An & A
		80	794	8212 Jan 8	96 4 Mr 1 79 Jun 1 76 3 Jul 24 91 Au 10	do Montan San An & A Seaboard Air
do 3 48	80	8034	7912	82 Jan 8 82 Feb 1	7634 Jul 24	00 48
Chi B & Q. Ili Div 3128	9342	9312	93	954 Jan 2	91 Au 10	So Car & Ga
do Denver Division 4s	1014		103	102% Jul 19	1004 Feb 26	So Pacific redo 48
Chi & East Illinois con 54	1103 2	10312		102 5 Jul 19 107 Feb 15 120 Apr 7	1165 Jun 1	Southern Ra
Chicago & Erie 1st 5s	1120			12234 Feb 7 137 Mr 29	102 ¹ 2 Oct 1 116 ¹ 2 Jun 1 118 My 10 129 ¹ 8 Au 30	do Memph
Chi, Ind & Louisv ref 6s	11273			137 Mr 29	129 a Au 30	do M & O
do refunding 5s	11134			114 5 Jun 14		do St Louis
do terminal 5s	1084	*****		111 Jun 28 1081 ₂ Jan 31	105 l ₂ My 7 106 Oct 2	Tennessee C Term Ass'n
do C & Pac Western 5e	110542	1124	1124		1111 Sep 14	Texas Pacifi
Chicago & Erie 1st 5s. Chi, Ind & Louisv ref 6s. do refunding 5s. Chi, Mil & St Paul gn 4s. do terminal 5s. do C & Pac Western 5s. do C & Pac 6s. do Southern Minn 6s.	1108	1124	1124	108 2 Apr 14 108 4 Jun 8 106 4 Jan 25	111 ½ Sep 14 107 ½ Jan 16 105 ¼ Sep 7	do income Third Avenu Toledo, St L
do Southern Minn 68do South Division 58	106			1083 Jun 8	1054 Sep 7	Third Avenu
do South Division 58	10434	97	96	106% Jan 25	10442 Au 17	do let de
hi & Northwest'n gn 3 28 .	97	97	96	1004a Jan 9	95 Sep 29 102 4 Jul 2	do 1st 4s Underg d Lo Union Pacifi
Chi, R I & Pacific col 5a	99%	9212	91 1017 ₈	105½ Jan 17 93 Feb 2	884 Jan 3	Union Pacifi
do general 4s	1102	102	1017	1034 Jan 8	9934 Jul 5	United Rys
the Northwest ngn 3 48 de extended 48. Chi, R I & Pacific col 58. do general 48. do collateral trust 48. do refunding 48. Chi, St Paul, M & O 68. Clev, C, C & St L gn 48. do St Louis Div 48. Col Int 58. Series A	814	91 lo	7408	81 5 Feb 2	884 Jan 3 9934 Jul 5 754 Jul 2	do St Louis U S Leather
do refunding 4s	9338	9438	934	97 Jan 31 136 Feb 13	924 Oct 1 131 Jul 18	U S Leather U S Realty &
Cley, C. C. & St L. on 4a	133	133	13212	10534 Feb 1	1001 ₂ Sep 12	United State
do St Louis Div 4s	10242	10212	10134	105% Feb 1 103 Jan 22 88% Jan 27	9812 Oct 4	U S Steel 5s
Col Ind 5s, Series A	1 00			8812 Jan 27	71 My 2	Va Car Chen
do Series B				83 Jan 26 79 Jan 24	73 Apr 28	Wabash 1st
Col Midland 1st 4s	7512	7634	74 4	79 4 Jan 24	71 Jul 11 91 Sep 24	do 2d 5s do debentu
Consolidated Gas Sa	9278	93	924	96 12 Jan 24 168 34 Jan 26 83 34 Jan 24	137 Apr 25	Wabash-Pitt
Con Tobacco 48	79	7+10	1391 ₂ 791 ₈	8334 Jan 24	774 Au 17	Wabash-Pitt Wabash-Pitt
Del & Hudson conv 48	110	7+1 ₀	10912		774 Au 17 107 Jun 30	West Maryla
Den & R G cop 48	9942	99 2	9912	101 Jan 6 109 Feb 14 108 Mr 24	99 Feb 28	do convert
do consol 4 la	10518			103 Feb 14	105 Sep 10 106 s Au 24	West N Y &
Distillers Securities 5e	1105	8884	8712	91 5 Sep 17	81 My 2	do general West Union
Col Ind 5s, Series A do Series B Col Midland 1st 4s Col Southern 1st 4s Consolidated Gas 6s Con Tobacco 4s. Del & Hudson conv 4s Den & G cop 4s do Improvement 5s do consol 4 ½s Distillers Securities 5s. E. T. & & & & 6 F. S. S.	1181	88%		1193 Mr 29	116 My 10	do R E & I West Shore
ET, V & G con 5s do Divisional 5s Erie conv 4s do con prior 4s	1143			91 ¹ ₂ Sep 17 119 ³ ₄ Mr 29 116 My 24 109 ⁷ ₈ Jan 20	114 4 Jan 4 100 4 My 4	West Shore
Erie conv 4s	10634	1084	10534	109% Jan 20	100% My 4	Wheeling &
do don major 4 a	1100	10012	100 •	102 Jan 12	994 Jan 2	Wisconsin C

Eric Pas of Tillat gen 5 1075 1085 1081 1091 2092 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 2094 209						
Seno, P.A. cold trok designed in 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924	Erie general 4s	91	91191	90	931 Jan 16	89 lo Jul 9
International raper 68. 184 825 904 My 11 805 Jul 2 100 100 100 101 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103	Erie, Pa, col tr 4s.	9212	924	9242	98 Jan 29	90 Sep 20
International raper 68. 184 825 904 My 11 805 Jul 2 100 100 100 101 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103	Ft W & D C 1st 6s	113 2	1134	113	115 Feb 9	1074 Jun 6
International raper 68. 184 825 904 My 11 805 Jul 2 100 100 100 101 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103	Ft Wo & Rio Grande 1st 4s	194	2014	194		86 Oct 4
International raper 68. 184 825 904 My 11 805 Jul 2 100 100 100 101 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103	Gulf & Ship Island 5s					101 Jul 11
International raper 68. 184 825 904 My 11 805 Jul 2 100 100 100 101 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103	H & T Cen gen 4s	1 9312			994 Jan 18	105 & Au 14
International raper 68. 184 825 904 My 11 805 Jul 2 100 100 100 101 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103	Ill Cen 4s, 1952	11011			1074 Feb 26	101 Oct 6
International raper 68. 184 825 904 My 11 805 Jul 2 100 100 100 101 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103	Int & Gt Northern 1st 6s	1117				116 My 16
International raper 68. 184 825 904 My 11 805 Jul 2 100 100 100 101 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103 103	do 2d 58do 3d 4s	787	787	76	1024 Feb 7	98 Mr 8
Internate Steam Frump 6s	Inter-Metropolitan 4128	84	84 8	8278	904 My 11	803 Jul 2
Samasa City, Ft S. & Mon. 4 St.	do conv 58	+ 9312			100 Jan 26	
Samasa City, Ft S. & Mon. 4 St.	Internat'l Steam Pump 6s	1110			104 % Jun 22	101 a Jan 5
Lake Erice & Western 1at 5b. 115	Iowa Central ref 4s	1110			88 Jan 12	
Lake Erice & Western 1at 5b. 115	Kansas City, Ft S & Mem 4s Kansas City Southern 3s	714	7140	71	87% Mr 2	81 Oct 1
Add			10330	10234	10812 Jan 30	10212 My 2
Add	Lake Erie & Western 1st 5s.	1115	115	115	119 Feb 9	103 Sep 4 114 Oct 2
Louisville & Nash Unified & 102 102 103 104 3 na 9 100 5 sep 12 20	Lake Shore on 31.a	1111	9540	95	11312 Jan 11	11034 Jul 16
Louisville & Nash Unified & 102 102 103 104 3 na 9 100 5 sep 12 20	do deb g 4s	99	99	98	10178 Jan 9	9614 Apr 26
Louisville & Nash Unified & 102 102 103 104 3 na 9 100 5 sep 12 20	do gen g 4s	100	1004	100	1024 Jan 30	96 Jun 16 984 Sep 17
Louisville & Nash Unified & 102 102 103 104 3 na 9 100 5 sep 12 20	Louisville & Ark 1st 5s	† 9914	1014	8,66	10212 Jan 30	99 My 8
Manhattain con 48	Louisville & Nash Unified 4s	102	102	10158	104 4 Jan 9	100 Sep 12
do 24 48	do So Ry, Monon joint 48.	1 95%	97	95%	98 Jul 25	95% Oct 2 95 Jul 5
do 24 48	Manhattan con 4s	110034	1001		10378 Jan 22	99 5 Oct 1
do 24 48	do Refunding 4s	8414	844	9.4	92 Jan 27	83 My 3
do 24 48	do 1st income	8012	2248	2134	85 Feb 24 26% Jan 19	75½ Jul 19
do 24 48	do 2d income	1 16	1612		21 Feb 7	14 Jul 2
do 24 48	Minneapolis & St. L con 5s.	1134	114	1134	11412 Jan 20	111 My 21
do 24 48	Missouri, Kan & Tex 1st 4s	1001	100%	9934	97 Jan 17 103 Jan 29	901 ₂ My 16
Missouri Pacific trust 5s. 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 1034, 103	do 2d 48do ext g 58	1 85	8534	8512	92% Jan 29	841 ₂ Sep 27
do do Ocean 191	do T of T 58	1105 2	10612	105	109% Feb 14	105 S My 1
National Mexico 4s	do collateral 5s	10334	10312	10312	108 la Tan 26	1001- Am 0
National Mexico 4s	Mobile & Obto gen 4s	+ 91	1		94 1 ₂ Jan 13	90 2 Oct 1
New York Central gen 34s 94s 9	Nassau Elec 4s	1 8558	86	8312	8912 Jan 17	85 Au 27
New York Central gen 34s 94s 9	do 4 los	1103	84		87's Feb 3	
112-4	N, C & St Louis con 5s	1113				112 My 9
112-4	New York Central gen 3 28	9438	948	9378	994 Jan 16	9178 Au 30
112-4	do deb 4s, 1934	1024	1024		1024 Oct 9	984 My 10
112-4	do M C collateral 3 28	+ 85 1 ₂			91 Feb 6	88 Au 27
112-4	N Y G, E L, H & P 48	1 86	86	86	92 Jan 19	
112-4	N Y, Ont & West ref 4s	+1013	10512	100 4	10934 Jan 16 10434 Jan 9	105 Jun 30
112-4	Norfolk & Western con 4s.	98%	9878 961	9450	10278 Mr 30	981 Oct 1
112-4	do P, C & C joint 4s	964	9234	9940	95½ Jan 12	91 Apr 30
112-4	do general 3s	+ 103	7648	7534	106 4 Jan 12 78 5 Jan 24	10234 My 2
112-4	N P G N jt 48 C B, & Q col	9912	100	9940	101 % Jan 19	97 Jul 3
112-4	Oregon Short Line 1st 6s	12112	12134	12112	126 Jan 23	
112-4	do consol 5s	95	95	9434	1119 MY 23	116 Au 13
112-4	Pacific Coast 1st 5s	+111	11078	11078	1144 Mr 12	110 Jun 21
112-4	do conv 3128	10312	10358	101	1053, Jan 22	
112-4	do income	1 984	74	724		9612 Apr 18
112-4	do Jersey Cen col 4s	9914	9914	99	102% Jan 9	9879 Oct 3
112-4	Rio Grande W 48	+ 9914	95	95	100 Jan 22	944 Jul 16
112-4	St J & G Isl 1st 4s	+ 97				861 ₂ My 8 90 Jul 18
San An & A P 4s. S7to S7	St L & Iron M 5s	11234	11234	011.	11734 Jan 20	111 oct 1
San An & A P 4s. S7to S7	do River & Gulf Div 4s	- + 93	94	94		
San An & A P 4s. S7to S7	do general 5s	- 84 4 - +110	84 2	04	88 Feb 5	8134 Sep 11 10935 Sep 17
San An & A P 4s. S7to S7	St L & South west 1sts	1125	98	96	127 Jan 16	
San An & A P 4s. S7to S7	do 2d income	- 86	86	86	89 Jun 7	8212 Au 4
San An & A P 4s. S7to S7	St Paul, M & M con 6s	11323	80			
So Car & Ga lat 5s	do Montana ext 4s	+1001	10934		11212 Jan 27	107% Au 15
So Car & Ga lat 5s	San An & A P 4s	8712			90 Jan 25	8512 Au 9
Term Ass'n St. ref 4s.				8378	92 Jan 17	8378 Oct 5
Term Ass'n St. ref 4s.	So Car & Ga 1st 5s	+1074			10812 Feb 5	105 My 5
Term Ass'n St. ref 4s.				913	9512 Feb 9	91 a Jul 24
Term Ass'n St. ref 4s.	do Memphis Division 5s.	+117	117		1191 ₂ Jun 8	115 Sep 6
Term Ass'n St. ref 4s.	do M & O col 4s	+ 944	94 48		9812 Feb 6 9934 Jan 24	93 Oct 2
Texas Pacific 1st 5s	Tennessee Coal & Iron gen	1 974	00		10112 Jan 27	97 Au 8
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Toyng Dugitio Lat Sa		110	119	124 My 17	116 Au 24
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Third Avenue 4s	95	91	97	95 ¹ 2 Jan 9	85 Jul 24 9012 Oct 6
U S Leather 6s 109	Toledo, St Louis & W 3128.	. 89	811	91	90 Jan 13	88 4 Oct 1
U S Leather 6s 109	Underg'd London 5 per cen	t + 95	95	9434	983 My 22	9312 Jul 24
U S Leather 6s 109	United Rys San Fran 4s	1031	10338	84	90 Feb 2	71 Apr 20
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	U S Leather da	1 85 %	8514	854	109% Feb 10	107 My 2
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	U S Realty & Imp 5s	9412	9412	91	99 Jan 20	90 Au 30
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	U S Steel 5s	1001	100%	994	103 Jun 13 1004 Oct 12	95 My 2 953 My 2
do convertible 4s	Va Car Chemical col tr 5s Wabash 1st 5s	+115			101 12 Feb 27	9712 Oct 5
do convertible 4s			105	1044	109 Jan 30	104 My 2
do convertible 4s	Wabash-Pitts Term 1st	82	82 837 _e	8339	904 Jun 8	72 2 Apr 28 82 2 Au 30
do convertible 4s	West Maryland 4a	36	30	35	41 4 Jan 20	34 4 Jan 8
do general 4s. 1931 ₂ 97 ₉ Jan 30 93 ₄ Oct 5 West Union col tr 5s 109 ₄ Jan 4 103 Sep 26	do convertible 4s	703	71		763 Feb 2	69 Jan 2
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	do general 4s	1115			97% Jan 30	933 Oct 5
West Shore 4s	do R F & ref 4 los	11011	100	101%	105 Jan 20	103 Sep 26
Wisconsin Central 4s 89 89 4 88 93 4 Jan 22 87 Sep 13 Wisconsin Central 4s 90 90 4 90 95 Jan 12 89 Jul 3	West Shore 4s	1054	10534	105 4		104 % Sep 13
	Wisconsin Central 4s	89	904	1 88	93 a Jan 22	
				-		

Last Sale Week.
Friday High Low

- 4 ... 9888244227311222865 ... 7825 ... 11122865 ... 7825 ... 11122865 ... 7825 ... 11122865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 7825 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 7825 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 111228865 ... 1112288865 ... 111228865 ... 1112288865 ... 1112288865 ... 1112288865 ...

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES-			DRUGS-Continued.			LEATHER-Cont'd.			SPICES-Continued.		
Fresh, bbl., average	2.25	2.00	Cutch	412	412	Glazed kid Oil grain, No. 1, 6 to 7 oz	211 ₂ 181 ₂	1912	Pepper	1114	
Dried, lbBEANS-Bags.	2.4	734	Gambier	11	12	Glove grain, No. 1, 4 oz	1312	1312	Nutmegs. SPIRITS—Cin., gallon.	1.29	1.30
Marrow, choice	2.30	2.95	Gum Arabic	25	25	Satin, No. 1, large, 4 oz.	144	141 ₂ 22	SUGAR-		1.00
Medium	1.60	2.20	Benzoin	40	25 40 75	Split, Crimpers' No. 1, lt.	25	39	Raw Muscovado, 100 lbs	3.50	3.00
Men's grain shoes	1.65	1.4212	Gamboge	80	11	LUMBER-Per M.	42	39	Refined, crushed Standard, granu., net	5.65 4.70	5.45 4.55
Creedmore split	1.55	1.35	Shellac	55	60	Soft, spruce	24.00	18.00	TEA, lb-Formosa, fr.	13	14
Men's satin shoes	1.6212	1.45	Tragacanth, best	67	65	White pine b. b	25.00	21.00	Fine	13 24	27
Wax brogans, No. 1 Men's kip shoes	1.20	1.0712	Indigo	2.10	2.10	Hard, oak		47.00 42.00	Japan, low Best	12	15
Men's calf shoes	2.10	1.97	Nitrate soda, 100 lbs	2.60	2.20	Cherry		91.00	Hyson, low	9	40
Men's split boots	1.85	1.65	Oil Anise, lb	1.30	1.15	Whitewood	39.00	48.00	Best	40	40
Men's kip boots	1.70	1.5712	Bergamot	2.45	2.10	METALS—Per ton.	01.00	17.25	TOBACCO-Louis.,lb.		
Men's calf boots Women's grain	2.721 ₂ 1.55	2.57 ¹ ₂ 1.35	Cassia	$\frac{1.15}{3.10}$	3.30	Iron,pig,fdry,Phila,No.2	20.35	16.35	Burley red- Common, short	9	63
Women's split	$1.22^{1_{2}}$	1.00	Oxahe acid	74	5	Bessemer, Pittsburg Gray forge, Pittsburg	19.35	15.60	Common	1012	71
Women's satin	1.25	1.0742	Potash	512	64	Steel rails	28.00	28.00	Medium	12	9
BUILDING MAT'LS	5.50	7.75	Prussiate potash	16 54	14 55	Bar, refined, per 100 lbs	1.8312	1.7312	Fine	16	15
Brick, State com., per M. Lime, Eastern com., bbl.	80	75	QuicksilverQuinine	1412	20	Plate, tank steel Bar, iron, common, Pitte		1.7434	Burley, colory.	1134	10
Glass, window, less dis	2.5912	2.45	Sal ammoniac	94	914	Structural beams. "	1.70	1.70	Medium	13	13
Lath, Eastern spruce	4.10	3.35	Saltpetre, 100 lbs	4.25	4.50	Structural angles, "	1.70	1.70	Dark, rehandling.		
BURLAP— 10 ¹ 2 oz., 40 in	7.00	5,50	Sarsaparilla, lb Soda ash, 100 lbs	35 85	26 85	Wire nails, "Cut nails, "	1.85 1.90	1.75	Common	612	51
8 oz. 40 in	5.50	4.30	Sulphuric acid	1.00	1.30	Sheets, No. 27 "	2.40	2.15	Medium Dark, export.	74	6
8 oz., 40 in COFFEE—No. 7 Rio, lb	8	834	Sumac, Va., lb	44	42	Copper	22.00	16.6212	Common	7	6
COTTON GDS-Pr.yd	04		Vitriol, blue	7	514	Lead	5.90	4.95	Medium	712	
Brown sheetings, stan'd. Wide sheetings, 10-4	284	274	FERTILIZERS-	22.50	22.50	Tin Tin plates	42.50 3.94	32,20	TURPENTINE—Gal. VEGETABLES—bbl.	6912	693
Bleached sheetings, st	84	770	Ground bone, ton Sulp. ammonia, 100 lbs.	3.0712		MOLASSES-Gallon	20	20	Cabbages	35	. 40
Medium	734	634	FISH-	0.0.2		OIL-Linseed, gal	38	54	Onions	1.50	1.75
Brown sheeting, 4 yds	54	6	Cod, Georges, cwt	6.50	8.50	Vegetable-	01	71	Potatoes	1.50	1.621
Standard prints Brown drills, st	5 7	712	M'k'l, Halifax, No. 1, bbl FLOUR-	25.00	20.00	Cocoanut, Cochin	914 488	714 314	WOOL-Phila., lb.	75	75
Staple ginghams	6	512	Clears, bbl	3.35	3.50	Cottonseed oil, prime	41	2534	Average 100 grades	26.51	28.42
Blue denims, 9-oz	13	1334	Patents	3.75	4.65	Animal—		20	Ohio XX	34	36
Print cloths	3%	358	GRAIN-Bushel.	40	40	Lard, prime	68 50	60	X	32	34
DAIRY— Butter—lb—			Barley	48 5414	$\frac{46}{6134}$	Extra No. 1	90	45	Medium N. Y., Mich. & Wis	35	40
Creamery, fancy	2642	2114	Malt	61	60	Cod, domestic	35	35	XX	32	33
State dairy, extras	25	20^{1}_{2}	Oats	3812	3312	Newfoundland	38	40	X	30	33
Cheese—lb State, f. c., small, fancy.	1314	1110	Rye	68 ¹ 4 79 ⁸ 8	67	Mineral— Petroleum, crude	1.58	1.56	Medium	34	39
F. c., small, common	124	1034	Wheat HAY-100 lbs. No. 2	874	9158 6712	Refined, barrels, cargo	7.50	7.60	Combing and Delaine Washed, fine	36	39
Eggs-doz.			HEMP-lb.			Bulk	4.40	4.70	Medium	37	41
Nearby, fancy, best	32	30	Manila, current, spot	978	978	PAPER-News, 100 lbs		2.00	Low	37	42
Western, fresh gath., ex. Milk-40 q. can net ship.	1.30	1.20	Superior seconds, spot HIDES, Chicago, lb.	958	938	PEAS-Choice, bags PROVIS'NS-100 lbs	1.25	1.10	Coarse Unwashed, medium	35 32	35 85
DRUGS & CHEM'S-	1.50	1.20	Packer, No. 1 native	1614	154	Beef, live	4.7212	4.23	Quarter blood	31	35
Alum, 100 lbs	1.75	1.75	No. 1 Texas	15	144	Hogs, live	7.00	5,90	Braid	28	32
Arsenic, white, lb	734	3	Colorado	1334	1312	Lard	9.40	7.65	Utah, Wyo.& Idaho-	10	10
Bi-carb. soda, 100 lbs Bi-chrom. potash, lb	1.30	1.30	Cows, heavy native Branded Cows	1512	14 ¹ 2 13 ¹ 2	Pork, mess	4.50	$\frac{16.25}{4.25}$	Unwashed, light fine	18	18 18
Bleaching pow'r, 100 lbs	1.30	1.35	Country, No. 1 steers	1412	1312	Tallow	5.37	4.25	Heavy WOOLEN GDS-Yd.	1.	
Borax, lb	75	758	No. 1 cows, heavy	14	1334	RAISINS-Lon., layer.	1.55	1.15	Clay worsteds, 16 oz	1.4712	
	22.50 77	22.1212	No. 1 Buff Hides	14	1314	RICE-Dom., prime, lb.	1 10	1.28	Clay mixtures, 10 oz	1.50	1.10
Calomel, lb	1.0512	7210	No. 1 Kip No. 1 Calfskins	$\frac{14^{3}4}{15^{3}4}$	14 143 ₄	RUBBER-Para, fine	1.18	1.20	Thibet, all wool, 24 oz Dress goods, fancy	1.20	1.121
Carb. ammonia	818	84	HOPS-N.Y.Ste., choice	15	23	Liverpool Turk's Island	95	90	Broadcloths	75	321 75 35
Castor oil	1112	104	JUTE-Spot, lb	7.00	4.50	Turk's Island	76	95	Talbot "T" flannels	35	35
Caustic soda 70p.c.,100 lbs	1.75	1.7712	LEATHER—	001	992	SILK-Raw, lb SOAP-Castile lb	4.40	4.30	Indigo flannel suitings. Cashmere, cotton warp.	1.50	1.50
Chlorate potash	914	25 83 ₄	Hemlock sole, B. A., lt Non-acid, common	$\frac{26^{1}}{26}$	221 ₂ 22	SPICES-	0	0	Plain cheviots, 14 oz	971	971
Tream tartar	224	2312	Union backs, heavy	34		Cloves	1548	1238	Serges, 12 oz	1.00	90

Precal yes	Placal year begins July 1, except roads REPORTS OF RAILROAD EARNINGS.										
- Mileage -	ked (*), which are January 1.		GROSS EA		o Latest Date.	LATE Month		BARNINGS. Fiscal Year to	Tatant Data		
1906, 1905.	Period.	- Month - 1906.	1905.	1906	1905.	Period. 1906.	1905.	1906.	1905.		
3,490 3,422 2,151 2,151 3,839 3,747 4,025 3,986	*N. Y. Central September Erie August Pennsylvania August Baltimore & Ohio August	4.514 677	\$8,106,297 4,406,759 11,967,490 6,398,087	\$67,662,193 8,875,701 95,856,569 13,725,886	8,366,059 85,183,869 12,166,916	Aug. \$1,349,542 Aug. 4,893,662 Aug. 2,672,612	\$1,460,542 4,496,062 2,429,072	\$2,655,161 29,024,256 4,869,471	\$2,645,649 23,992,556 4,446,997		
4,085 4,082 1,520 1,520	Grand Trunk September *Lake Shore September	3,813,188 3,769.845	3,602,185 3,484,252	11,304,693 31,784,778	10,329,303 28,236,197	July . 805,892	800,052	805,892	800,052		
1,520 1,520 1,745 1,745 2,517 2,517	*Michigan Central September Wabash Oct. l wk	2,277,213 595,812	2,155,438 509,708	19,1; 0,809 7,798,516	16,843,132 6,925,312	July . 746,671	626,983	746,671	626,983		
1,415 1,415 1,891 1,891	*Pitts., C. C. & St. L. August *C., C., C. & St. L. August	2,589,065 2,365,286	2,361,778 2,158,266	19,148,675 15,871,168	$17.047.314 \\ 14,280.201$	Aug 785,002 Mar 405,311	724,821 429,598	4,561,328 1,197,056	3,899,298 1,002,5 68		
1,000 1,015 1,429 1,393	Jersey Central August Reading August Lehigh Valley August	2,443,068 3,505,125 3,299,827	2,248,388 3,492,781 2,836,037	4,657,569 6,679,453 6,339,871	4,320,144 6,591,059 5,484,296	Aug. 1,266,394 Aug. 1,366,974 Aug. 1,516,462	1,197,913 1,462,522 1,218,187	2,374,180 2,577,625 2,849,013	2,233,542 2,751,302 2,309,894		
548 548 568 538	N. Y., Ont. & WAugust Buffalo, Roch. & P. Oct, 1 wk	845,505 161,022	782,954 184,898	1,652,875 2,211,666	1,491,477 2,563,767	Aug. 339,334 Aug. 293,252	283,362 377,558	678,127 483,586	513,705 $718,570$		
191 191 450 450 712 712	*Pitts. & Lake Erie September *Northern Central August *Phila., Balt. & Wash August	1,197,830 1,058,036 1,447,127	1,071,082 919,436 1,252,827	10,818,264 7,512,545 10,326,616	9,333,986 6,768,545 9,556,816	Aug. 332,076 Aug. 465,326	323,376 394,526	1,740,792 2,596,020	$\frac{1,157,892}{2,270,120}$		
347 347 4,374 4,340	Hocking Valley August Illinois Central September	630,680 4,563,286	575,790 3,960,057	1,224,131 13,353,635	1,080,783 11,724,890	Aug . 252,814 Aug . 1,214,223	231,453 1,181,048	456,851 $2,373,621$	404,929 2,088,165		
915 915 818 818 977 977	Chicago & Alton August Chicago Great West Oct, 1 wk Wisconsin Central August	1,132,871 $157,488$ $677,167$	1,056,300 167,601 641,003	2,172,554 2,565,396 1,291,337	1,986.937 2,300,096 1,232,398	Aug 459,293 Aug 271,912 Aug 278,670	347,707 227,767 257,609	878,178 511,745 518,247	632,680 409,432 484,181		
6,961 6,908	St. Paul June	4,773,733	4,240,626	55,423,053	49.884.114	Jun. 2,129,796	1,428,213	18,978,722	17,590,073		
1,693 1,682 7,429 7,408 7,218 7,231	Omaha August Northwest August Rock Island August	1,105,999 5,977,485 5,049,276	1,028,980 5,361,303 4,481,592	2,134,539 11,488,394 9,458,263	1,948,114 $10,289,603$ $8,352.978$	Aug., 1,766,313	1,462.091	3,044,392	2.366.117		
7,218 7,231 2,135 1,774	Minn., St. P. & Soo . September	1,199,925	942,834	3,338,715	2,636,577	July . 539,227 Aug. 219,249	345,918	539,227	345,918		
4,058 4,058 7,374 7,199 1,827 1,708	Atlantic Coast Line August Southern Oct, 1 wk Chesapeake & Ohio August	1,829,254 1,076,465 2,201,093	1,612,763 1,044,124 1,967,281	3,747,957 14,713,383 4,129,003	3,302,676 $13,781,971$ $3,742,895$	Aug. 219,249 Aug. 1,119,137 Aug. 847,465	$318,540 \\ 1,290,547 \\ 804,521$	644,610 2,055,880 1,567,061	806,149 2,237,675 1,480,053		
1,861 1,833 3,618 3,439	Norfolk & Western August Louisville & Nash . September	2,528,814 3,834,800	2,394,003 3,54 7 ,193	4,930,182 11,556,495	4.521,750	July . 885,976 July . 1,019,612	780,403 917,375	885,976 1,019,612	780,403 917,375		
926 912 1,226 1,212	Nashville, Chat September	800,098 969,531	703,746 872,771	2,456,590 1,879,778	10,257,780 $2,106,483$ $1,674,021$	Aug. 274,084 Aug. 196,504	184,885 $203,531$	526,688 420,675	398,888 405 767		
336 336 1,878 1,878	Central of Georgia September	317,632 968,660	286,088 1,018,740	$\frac{1,780,601}{2,872,108}$	$\frac{1,564,881}{2,724,520}$	Julyi. 179,854 Aug., 175,090	152,325 185.066	179.854 370.390	152,325 447.127		
2,611 2,607 1,211 1,204	Seaboard Air Line August Yazoo & Mississippi September	1,175,542 $690,042$	1,103,086 461,740	2,357,442 1,905,114	2,223 951 1,446,812	Aug. 153,626 July . 85,489	313,622 40,059	360,428 85,489	661,820 40,0 59		
8,305 8,180 5,069 5,030	Atch., Top. & S. FAugust St. L. & San Fran August	7,251,523 3,966 647	6,156,971 3,552,474	13,892,174 7,540 870	12,025,700 6,709,318	Aug. 2,913,146 Aug. 1.437.426	2,139,552 1,261,797	5,371,813 2,587,137	4,143,168 2,205,455		
5,305 5,182 3,043 3,043	Missouri Pacific Oct, 1 wk Mo., Kan. & Texas Oct, 1 wk	809,000 461,928	723,000 393,930	12,447,891 6,339,513	11,278,977 $5,589,244$	July . 1,233,128 July . 604,525	1,225,288 303,537	1,233,128 604,525	1,225,288 303,537		
2,477 2,420 1,452 1,309	Denver & Rio G Oct, 1 wk St. L. Southwestern. Oct, 1 wk	$\frac{423,400}{212,548}$	393,200 185,876	5,626,500 2,643,869	5,217,200 2,287,452 8,373,648	July 592,122 Aug. 293,209	$\frac{556,143}{175,877}$	592,122 478,842	556,143 338,162		
1,707 1,665 1,104 1,006	*Texas & Pacific Oct, 1 wk *Int. Great Northern Oct, 1 wk	255,420 $160,700$	201,160 152,200	10,166,500 2,003,500	1,790,283		291,746	******	******		
1,663 1,647	Colorado Southern September	1,074,278	1,044,536	3,198,845	2,867,955 12,833,351	Aug 335,793		,	501,043		
5,723 5,628 5,773 5,666 5,352 5,325	Northern Pacific August Union Pacific August	5,322,604 5,817,562 6,283,774	4,855,651 4,996,122 5,758,736	15,345,650 $11,571,584$ $12,573,527$	9,565,018 11,214,448	Aug 3,004 687	2,677,191	6,102,892	5.351.080		
7,990 7,906	Southern Pacific July	9,246,421	8,189,176	9,246,421	8,189,176	July . 3,369,669	2,592,295	3,369,669	2,592,295		
8,777 8,568 3,154 3,026	Canadian Pacific Oct, 1 wk Mexican Central April	1,482,000 2,500,372	1,189,000 2,270,240	19,721,000 23,315,446	15,430,000 21,418,237	Aug. 2,462,579 Apr. 893,240	1,791,646 878,328	4,834,390 7,123,433	3,429,424 6,887,985		
880 880 321 321	*Mexican Int September *Mexican R. R Sept, 2 wks	587,754 285,800	494,134 215,500	1,806,976 4,981,100	1,514,421 4,434,400	July . 164,137	203,783	1.840,809	1,434,671		
,4 05 1,355	*National of Mexico September		1,094,909	3,598,827	3,155,506	July . 428,752	327,720	3,358,966	2,315,749		

BANKING NEWS.

New National Banks.

The Morton National Bank of Madisonville,

Ky. (8386). Capital \$50,000. W. C. Morton. president; W. J. Ruby, cashie.

The National Bank of Whitehall, N. Y. (8388). Capital \$50,000. D. D. Woodard, president; R G. Hays, cashier.

The Union National Bank, of Union, Ore. (8387). Capital \$25,000. E. T. Kaster, president; J. W. Ethington, cashier.

The People's National Bank of Jonesville, Va. (8384). Capital \$25,000. J. P. Albert, president; D. C. McClure, vice-president; John W. Hyatt, cashier.

The Arlington National Bank of Rosslyn, Vs. Capital \$25,000. E. W Stearns, president: John B. Henderson, Jr., vice-president; John S. Buckner, cashier.

The Central City National Bank, of Central City, Neb. (8385). Capital \$40,000. Conversion of the Central City Bank.

Applications to Organize.

The First National Bank of Exeter, Cal. Capital \$25,000. Application filed by E. J. Norcross. The Canaan National Bank, of Canaan, Conn. Capital \$50,000. Application filed by J. H. Roraback, attorney.

The Mercantile National Bank of Evansville. Ind. Capital \$200,000. Application filed by Joel Bailey

The First National Bank of Farmingdale, N. J. Organizing. Correspondent, Anthony Hecker.

The Madison Square National Bank of New York City. Capital \$200,000. Application filed by

Frederic F. Nugent, 35 Nassau St.
The First National Bank of Carthage, Ohio Capital \$25,000. Application filed by W. T. S.

Blackburn, Dry Ridge, Ky.

The First National Bank of Emma, Tex. Capital \$25,000. Application filed by L. T. Lester, Canyon.

The Citizens' National Bank of Saint Jo, Tex. Capital \$25,000. Application filed by Jas. R.

Wiley. The Boston National Bank of South Boston, Va. Capital \$50,000. Correspondent, C. C. Barksdale.

The First National Bank of Richwood, W. Va. Capital \$25.000. Application filed by J. W. Oakford, Scranton, Pa.

052

,892 ,120

1,929 3,165 2,680 9,432 4,181

0,073

6.11**7** 5,91**8**

6,149 7,675 0,053 0,403 7,375 8,888 05 767 22,325 17,127 61,820 10,059

13,168 15,455 25,288 13,537 13,537 13,537 13,537 13,537 13,537

01,043

51,080 92,295

29,424

87,985 34,671

15.749

New State Banks, Private Banks and Trust Companies.

The Citizens' Bank of Summit, Ark. Paid capital \$5,000. W. R. Jones, president; T. M Sewell, vice-president; T. L. Bond, cashier.

The Farmers' Bank of Monticello, Ga. Paid capital \$16,500. E. H Jordan, president; J. A. Kelly, vice-president; D. N. Harvey, cashier.

The Baker County Bank of Newton, Ga. Organizing. Paid capital \$15,000.

The Farmers' State Bank of Minier, Ill. Capital \$30,000. Organizing.

The Citizens' State Bank of Fortville, Ind. Organizing Paid capital \$10, 00.

The First State Bank of Tolleston, Ind. Capital \$25,000. G. J. Bader, president; W. C. Kunert, vice-president. To commence business December 1.

The Wann State Bank, of Wann, Ind. Ter. Paid capital \$10,000. C. M. Woodward, president; L. G. Woodward, vice-president; W. A. Coleman, cashier

The Decorah State Bank, of Decorah, Iowa. Capital \$50,000. R. A. Engbertson, president; E. P. Johnson, vice-president; A. L. Haakenson, cashier.

The Franklin County State Bank of Ottawa, Kan. Capital \$15,000. Clayton Bodly, president.
To commence business October 15.

The Santa Fe State Bank, of Santa Fe, Kan. Capital \$10,000. F. E. Murphy, president; P. A. Logsdon. vice-president; J. R. Long, cashier.

The Commercial Bank & Trust Co. of Louis ville, Ky. Paid capital \$500,000. Sam. P. Jones, president; C. Dallam and C. Norton, vice-presi dents; I. P. Barnard, treasurer; J. H. Dickey. secretary

The Duback State Bank, of Duback, La. Capi tal \$15,000. S. S. Tatum. president; T. B. Colvin,

rice-president; R. W. Henry, cashier.

The Bank of Mandeville, La. Capital \$10,000
C. Z. Williams, president; J. M. Smith, vicepresident; C. S. Hutchison, cashier.

The Kilmanagh Bank, of Kilmanagh, Mich. Frank W. Hubbard & Co., proprietors.

The Palms Bank, of Palms, Mich. Organizing

F. W. Hubbard, president.

The Citizens' State Bank of Gibbons, Minn. Capital \$12,000. Peter Manderfeld, president; John Friedl, vice-president; John W. B. ock cashier.

The Kingston State Bank, of Kingston, Minn Paid capital \$10,000. C. M. Buck, president; E. E. McGrue, vice-president; O. L. Olson, cashier.

The Farmers & Merchants' State Bank of Litchfield, Minn, Capital \$25,000. Organizing. The Bank of Blackhawk, Miss. Branch of the Merchants & Farmers' Bank, Lexington.

The Bank of Forbes, Mo. Capital \$10,000. W. H. Richards, president; Jas. A. Williams, cashier. To commence business about Novem-

The State Bank of Westport, Kansas City, Mo. Capital \$12,500. Chas. H. Pattison, president; C. Moore, cashier.

The Citizens' Bank of McFall, Mo. Capital \$5,000. A. Whitton, president; C. M. Rash, cashier.

The Commercial Trust Co. of Charlotte, N. C. Incorporated. Paid capital \$100,000.

The Farmers' State Bank of Petersburg, N. Dak. Paid capital \$10,000. T. J. Nass, pres-L. H. Peterson, vice-president; J. O. Engesather, cashier.

The Bank of Chattanooga, Okla, Capital \$10,000. Incorporated.

The Farmers' State Bank of Hunter, Okla.

Capital \$10,000. S. Sproat, president; Jas. French, vice-president; S.G. Sproat, cashier.
The American State Bank of Capitol Hill, Okla. Capital \$10,000. D. W. Hogan, president; J. M. Owen, vice-president; W. K. Ransom, cashier.

The Monroe Banking & Mercantile Co. of

Honea Path, S. C. Private. J. F. Monroe, president; A. S. Fant, cashier.

The Bank of Troy, S. C. Capital \$10,000.

J. C. Self, president; A. F. McKissick, vice-president; W. H. Robinson, cashier.

The Farmers' State Bank of Stratford, S. Dak. Capital \$10,000. J. C. Bassett, president; E. S. Nelson, vice-president; F. E. Lemmon, cashier.

The Bank of Dayton, Wyo. Capital \$10,000. The Farmers' Bank of Canada, Toronto, Ont.

The Farmers' Bank of Canada, Toronto, Ont. Capital \$500,(100. Organizing.

The Hunter State Bank, of Hunter, Ark. Organizing Capital \$5,000. Wm. Penrose, president; J. W. Murray, vice president; F. J. Mosey, cashier.

The Bank of Perryville, Ark. Incorporated. The Acme Bank & Trust Co., of Pensacola, Fla. Organizing. Capital \$200,000. O. L. Bass, president; G. C. Scuddemore. cashier.

The Security Bank of Chicago, Ill. Paid capital \$300,000. Surplus \$600.00. Edward A. Erickson, president; J. C. Hansen, secretary.

The Farmers' State Bank of Sheffield, Ill. Capital \$50,000. E. W. Lawton president; G. W. Boyden, vice-president; C. W. Boyden, cashier; A. W. Boyden, Jr., assistant cashier.

The Corn Belt Trust Co. of Muskogee, Ind. Ter. Incorporated. Capital \$50,000. T. M. Dunn, president; F. J. Moffatt, vice-president; W. F. Moffatt, secretary and treasurer.

The Northwood Savings Bank, of Northwood wa. Filed articles of incorporation. Capital 0,000. Edwin Collin, president; O. V. Ellert, ice-president; N. E. Haugen, cashier. ion. Capital O. V. Ellert, \$10.000.

The Maize State Bank, of Maize, Kan. Capital \$10,000 Incorporated.

The Protection State Bank, of Protection, Kan. Capital \$10,000. Incorporated.

The National Bank of North America

IN NEW YORK

CAPITAL. \$2,000,000 2,000,000 DEPOSITS. 20,000,000

WE SOLICIT YOUR BUSINESS

Merchants National Bank

FOUNDED 1803

New York.

Resources, \$25,000,000.

THE NATIONAL PARK BANK

OF NEW YORK ORGANIZED 1856.

Capital and Surplus, \$10,000,000

RICHARD DELAPIELD, Pres.

JOHN C. McKron, Vice-Pres.

MAURICE H. EWER, Cas.

FRED'N C. FOXCROFT. Asst. Cas.

WILLIAM A. MAIN, Asst. Cas.

The Bank of Blackwater, Mo. Paid capital \$12,500. T. B. Gibson, president; S. Y. Thorn ton, vice-president To commence business January 1.

January I.

The Winslow State Bank, of Winslow, Neb H. P. Neitkamo, president; G. W. Wolcott, vice-president; W. E. Kaufman, cashier. To commence business December I.

The United States Trust & Banking Co. of Oklahoma, Okla. Incorporated. Capital \$1,000.000. To commence business March, 1907.

The Eastern Oregon Trust & Savings Bank of ove, Ore. Branch of La Grande.

The Bank of Raphive, Va. Capital \$12,000. Organizing.

The Cheney State Bank, of Cheney, Wash. Capital \$25,000. Organizing.

The First National Bank of Huntington Beach, al. S. L. Blodgett is now cashier.

The Granite Falls Bank, of Granite Falls, Minn. L. O. Johnson is now cashier.

The Yellow Medicine County Bank of Granite Falls, Minn. W. L. Kraemer is now cashier; T. A. Veldey, assistant cashier.

The People's Bank of Sumner, Miss. W. M. McMullen is now assistant cashier.

The Second National Bank of Akron, O. W. Robinson is now president.

The Maury National Bank of Columbia, Tenn. W. M. Cheairs is now vice-president. The Bank of Tehama County. Red Bluff, Cal. W. B. Cahoone is now president; Earl Gans,

cashier.

The Pioneer Trust Co. of Kansas City, Mo. B. H. McGarrey is now treasurer.

The People's Bank of Bishopville, S. C. Geo. M. Stuckey is now president.

The Marion County Bank of Flippin, Ark., is now incorporated. Paid capital \$5,000. W. R Jones, president; R. F. Bond, cashier.

The Chelsea Savings Bank of Norwich, Conn. ieo. D Coit, secretary and treasurer, is dead. The People's Savings, Trust & Banking Co. f New Orleans. Louis Cucullu, president, is

The First National Bank of Frostburg, Md., Marx Wineland, president, is dead. The Bank of La Salle, Minn., has been in-corporated as the State Bank of La Salle.

The Essex County National Bank of Newark, N. J. T. W. Crooks, president, is dead.

The Central National Bank of Philadelphia, Pa Theo Kitchen, president, is dead.

The People's Bank of Keyser, W. Va. H. G. Buxton, president, is dead.

Buxton, president, is dead.

The First National Bank of Midland, Md.
Marx Wineland, president, is dead.

The Citizens' Bank of Jonesboro, Ind. has been succeeded by the Citizens' State Bank Paid capital \$10,000 J W. Wilson, president; Lee Frank, vice-president; R. T. Calender, cashier; Chas. Stephenson, assistant cashier.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTO

Alex. Brown & Sons, Baltimore,

CONNECTED BY PRIVATE WIRES.

Members New York, Philadelphia, Boston and Baltimore Stock Exchanges.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Securities. Orporations, Firms and Individuals, on favorable terms. Collect drafts drawn abread on all points in the United States and Canada, and drafts drawn in the United States on foreign countries including South Africa.

INTERNATIONAL CHEQUES, CERTIFI-CATES OF DEPOSIT.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits. available in all parts of the world.

Brown, Shipley & Co., London.

PITT & SCOTT, Ltd.

Foreign Express Forwarders to all Parts Abroad,

39 Broadway, New York. 138 Milk St., Boston.

ALL IMPORTANT POINTS ABROAD.

INSURANCE.

GIBSON & WESSON,

INSURANCE AGENTS & BROKERS,

57 & 59 WILLIAM STREET,

NEW YORK.
CORRESPONDENCE SOLICITED.

REAL ESTATE.

EST. 1794.

INC. 1903.

CRUIKSHANK COMPANY, Successor to E. A. Cruikshank & Co.

REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

E. A. CRUIKSHANK
ROBERT L. GERRY
R. HORACE GALLATIN
BENJAMIN HARDWICK

SPECIAL NOTICES.

William Mann Company

BLANK BOOK MAKERS
STATIONERS, PRINTERS AND
LITHOGRAPHERS

MANUFACTURERS OF COPYING BOOKS ALD PAPERS AND LOOSE-LEAF DEVICES

529 Market Street, Philadelphia

Sectional Blue-print Files

Something entirely new.

The only sectional cabinets made expressly for filing blue prints.

The only cabinets in which blue prints can be kept in perfect condition, and found instantly when wanted.

The only blue print files that give you just the space needed, and whose capacity can be increased at any time.

Send for illustrated catalog just off the press.

CLARKE @ BAKER CO.

254-258 Canal Street,

NEW YORK CITY.

SPECIAL NOTICES.

SPECIAL NOTICES

REMINGTON TYPEWRITER SALES



last year were great, but our business for the first three-quarters of 1906 exceeds that of the entire year 1905.

Typewriters come and typewriters go But the Remington runs on forever

REMINGTON TYPEWRITER COMPANY,

NEW YORK AND EVERYWHERE.

FINANCIAL.

THE ELIOT NATIONAL BANK OF BOSTON RESPECTFULLY SOLICITS ACCOUNTS IT HAS A CAPITAL AND SURPLUS OF TWO MILLION DOLLARS A \ D CAN FURNISH ALL REASONABLE ACCOMMODATION.

ESTABLISHED 1844.

H. UPMANN & COMPANY

BANKERS.

TRANSACT A GENERAL BANKING BUSINESS.

Commission Merchants and Shippers of Cigars and Leaf Tobacco.

BANCO de LONDRES y MEXICO.

ESTABLISHED 1863.

Paid up Capital, . . . \$21,500,000 Reserve Fund. . . . 10,750,000

BRANCH S

Veracruz, Puebla Gunnajuato, Gunda Morelia, Mazat Monterrey. Duran

Puebla, Queretaro, Guadalajara, Mazatlan, Torreon, Durango, Aguascalientes.

Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

Capital, - - \$21,000,000 Reserve Fund, 2,325,000 Deposits, - - 27,550,000

Postal Address: APARTADO 302. Cable Address: "BANCENTAL

Codes in use: OWN, A B C, 4th Edition, Lieber's Standard Telegraphic Code

BANKING BUSINESS TRANSACTED IN ALL ITS BRANCHES.

SPECIAL NOTICES.

You may be interested to know that there is a place where a

List of Any Trade or Profession

can be secured.

We Also
Have

Addressing Machine

that will do the work in one day of fifty penmen, and your office boy can operate same.

A Postal Card will bring complete informa-

Rapid Addressing Machine Co.

F. D. BELKNAP, President, 290 BROADWAY, NEW YORK CITY. Chicago-Unity Building.

